

News Summary

GENERAL

BUSINESS

2 Ulster £600m. police new long gunned tap issue down

• GILTS were quiet but closed with rises ranging to 1 before news of the new £600m. long "tap" stock.

• BONDS again lacked buyers but improved after a hesitant start. The 30-share index touched 413.0 but ended a net 1.7 off at 414.6. 1 fall of 5.2 on the week.

• THE 5 ended some 11 points easier at \$2.4831. Gold lost 5c at \$42.60.

• WALL STREET'S index fell nearly six points at one time but ended a net 3.51 down at 874.85.

• NEW £600M. "TAP" STOCK 8 per cent, redeemable 2002/03, is to be issued at 95. The eighth tap stock issued this year, it is likely to confirm the strength of gilt-edged stocks, except possibly at the longest end of the market. The issue follows the exhaustion on Wednesday of the previous long "tap," Back Page

• BRITISH RAILWAYS Board, borrowing for the first time outside its traditional source, the National Loan Fund, is to raise £50m. from a Eurodollar loan. The money, put up by National Westminster Bank, Chase Manhattan and Bank of America, will help to finance British Rail's investment programme. Back Page

• TO men who shot to death aading police detective Ian Ward were sentenced to life imprisonment at Oxfordshire. Mr. Justice Chapman said Arthur William Skinner, 25, would recommend to the Secretary that "life old mean for life." Peter Sparrow, 28, was told by judge he would recommend sentence run for 25 years.

Police killer allied for natural life

Adford fire obe boosted Adford Police stopped up their doors into the fire in which a immigrant children died Wednesday, by doubling the number of officers working on it bringing 50 members of the National Crime Squad. But for a mass fingerprinting, Adford men were called off with their inquiries into a series of arsons in the city.

• play down series policy Six seem to be going along a discreet British request slow on discussions of a fisheries policy for the red Market so as not to give full ammunition to critics of the crucial Parliamentary on entry.

• detta denied U.S. SHOP STEWARDS leaders once more declared at a mass meeting yesterday that they will strive for retention of all four shipyards and all the jobs. This, it was claimed, was also the Shipbuilding-Engineering Federation policy. Back Page

• UNIT TRUSTS had a net inflow in September of £2.51m. after August's £242,000, the lowest for 10 years. That of September 1970 was £5.39m. But September repurchases were a record of £13.56m. against August's £13.49m. September sales rose to £16.37m. (£13.74m. in August).

• CENTRAL ELECTRICITY Generating Board is expected to join a European company being formed to pool experience of high-temperature nuclear reactors, following a meeting in West Germany on Monday. Page 13

• UDS drops bid for A. & S. Henry UNITED DRAPERY STORES has withdrawn from the bid contest for A. & S. Henry. Great Universal Stores accordingly raised its offer to 110p in cash and "A" shares, valuing Henry at £11m. Page 18; Lex

• COMPANIES JARDINE MATHIESON raises the interim to 40 cents against the equivalent of 31.8 cents. First eight months' profit shows that the previous year's growth rate is being maintained, the trend is expected to continue. Page 16; Lex

• IRISH CHIEF JUSTICE, Sir Terence, returned from find he had been re-ugandan. He was told again and then re-

• almer—led first the French Lufthansa to Jackin, Mr. Cu and er following on 68

Tories seek changes in DTI junior Ministers

BY JOHN BOURNE, LOBBY EDITOR

BRIGHTON, Oct. 15.

SOME SENIOR and influential pains to stress the deep concern Tory politicians are quietly campaigning for Ministerial changes in the middle ranks of the Government—particularly at the Department of Trade and Industry—to give Mr. Heath's Administration a new and "more compassionate" image.

The case for changes is being argued in private and informal conversations at the Conservative Party conference here this week.

Image

Mr. Heath has not yet decided whether to make any Ministerial changes before the new session of Parliament begins in November, and it is of course too early to say how he will respond to the discreet campaigning of some of his senior colleagues.

But it would not be surprising if the Prime Minister wanted to make some changes soon, if only to promote a few of his more promising back-bench MPs.

Those politicians who are arguing the case for Mr. Heath to give the Administration a "more compassionate" image are saying that for this to be achieved two controversial Ministers at the DTI must be replaced. These are they say, Sir John Eden, the Minister for Industry, and Mr. Nicholas Ridley, one of the two Parliamentary under-secretaries.

Both of them, it is argued, are too doctrinaire in their attitude towards the need for "efficiency" in industry to come first at any price. Sir John, for example, is known to have irritated some Cabinet Ministers by a recent speech in which he talked about "the current obsession with unemployment" and remarked that the latest unemployment figures should be kept in perspective.

Every Cabinet Minister is

Brighton this week has been at

Conferene report Page 11

Editorial Comment Page 14

• Chrysler men claim £8 rise, 35 hours

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 15.

A DEMAND for an £8-a-week pay rise and a 35-hour week, as well as fringe benefits, was lodged on behalf of 5,000 workers at Chrysler's Linwood plant, Renfrewshire, today.

The agreement, which at the end of last year gave the men a 25-week rise, to bring pay for a 40-hour week to £30.65, expires on December 31. Negotiations for a new agreement will begin next week.

We are looking for an all-round improvement in wages and conditions," said Mr. John Carter, chief Amalgamated Union of Engineering Workers shop steward. He claimed that the Linwood plant was more efficient and profitable than any other Chrysler unit in Britain.

First, it could be taken up by other Chrysler workers, and secondly its target figure of £8 for a new agreement will begin soon.

Following on from this, it could colour the attitudes of union leaders engaged in the national engineering wage talks which are to get under way soon.

Last year Chrysler upset the Government, which was then starting its de-escalation policy on wage settlements by agreeing to the £8-a-week rises. It now remains to be seen whether the Government will be more successful this year at persuading the company not to upset Ministers' current targets of about 8 to 8 per cent. rises.

Others may follow

The plant has been on a four-day week for a fortnight because of a shortage of engines from Coventry, where toolmakers are in dispute with the management.

The Coventry factory, hit by go-slows, an overtime ban and

strikes supplies all the

Chrysler unit in Britain.

The pattern was set earlier this summer at the Keeneland and Saratoga sites in the U.S. and has since been repeated at Dublin, Derry, and Newmarket. Mr. David Robinson, Britain's most prolific post-war purchaser of blood-
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calibre stock.

Yesterday at the Houghton

Sales, 84 lots charged hands for stock, has spent £400,000-plus in

a total of 807,000 gns for an average of 5,864 gns, easily a European record.

All weekly prices have moved steadily higher, reflecting the strength of an outstanding Houghton catalogue and—more significantly—the continued and unpreceded demand for high-

calibre stock.

Yesterday at the Houghton

post-war purchaser of blood-
calibre stock.

When the Japanese dropped

Shell-Esso finds oil in BP's N. Sea area

BY ADRIAN HAMILTON

THE Shell-Esso North Sea partnership has now confirmed the nearly 180 miles from Aberdeen extension of BP's major Forties on block 30/16.

A well drilled by Shell-Esso's acreage at 22/8, directly east of BP's discovery on 31/10, has encountered the results of a vital third structure. Shell said in a brief statement yesterday.

News of the latest well, which

ended 100 feet off the block's

flank, proves the structure to be almost certainly commercial.

Shell, as operator, is still awaiting

the results of a vital third

structure now being drilled on that

structure to establish a clear idea

of the reserves.

The well, which is expected

because of the difficult seismic

interpretation of the structure,

is expected to be completed

within a few weeks, and the

group may then indicate whether

it is large enough to support full

pipeline production.

Preliminary surveys have

already indicated that some 20

per cent of the structure lies

below the seabed, and the

partnership is now testing the

potential of the structure by that

date.

On top of this, a number of

smaller finds have been made

in the U.K. sector by the G.C.

Amoco and Hamilton Bros.

groups, while there is also the

possibility of a really major find

by Shell-Esso in most northerly

parts off the Orkneys.

On the recent auctioning of

U.K. licences, the partnership

bid an unexpected £1m. for a

block north-east of the Orkneys

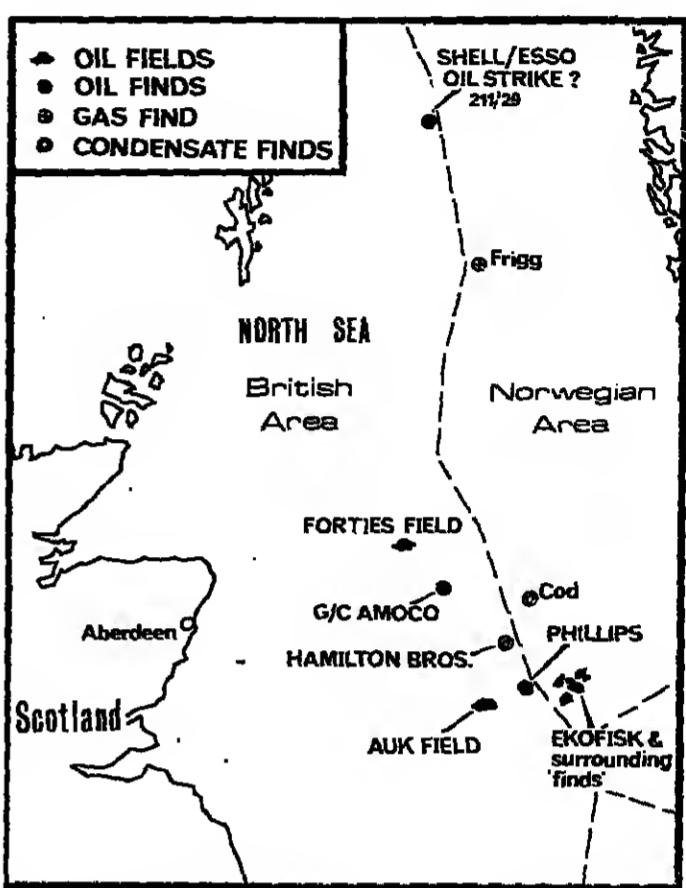
soon after drilling a well on

large structure nearby on block

21/29. It has never released

the results of the well, but the

there has yet to approve the idea



size of the bid indicates consider- of exports, the Phillips group

clearly like to lay a pipeline on experience.

At the same time, there is a as 800,000 barrels a day from

Ekoisk, West Ekoisk, Torfield

and other fields.

The obvious route in Norway is blocked by a deep trench in the seabed, and Teesside, some 200 miles to the west, seems the most economical of the alternative

destinations.

On the other hand, the Phillips group would seem the most likely destination for any line, though the partnership could start initial production on a limited scale much later in the way that Phillips is now doing on its Norwegian Ekoisk finds.

If Shell-Esso's latest work on

30/16 does prove successful, the

"Auk" and "Forlies" fields

alone could be supplying some

500-800,000 barrels a day by the

time they are fully producing in

1975. This would be equal to

as much as 20 per cent of the

country's requirements by that

date.

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our savings and investments

WRONG

Industrial loans lag behind the recovery in Gilts

BY STANLEY GUYER

EARLIER this year leading companies such as Joseph Lucas and Trust House Forte were having to offer coupon rates of 10% and 10½ per cent on loan stock and even these had difficulty in holding their issue price.

Since then interest rates have fallen quite dramatically. The Arthur Guinness 10 per cent, Unsecured Loan, 1983-98, issued last month is now standing at 9 per cent, the premium and the £5m. Cardiff Corporation 7½ per cent, 1977, stock issued this week is having to be rationed to applicants.

The international trend towards lower interest rates is still running its course and there is some evidence that price inflation is beginning to be brought under control. So income oriented funds have been moving quite strongly into gilt-edged and other fixed interest stocks on the argument that the time for waiting has passed.

Income yields still compare very favourably with the 3½ per cent return on representative equities. Widespread appreciation of what the ravages of inflation can mean for fixed interest investment will, however, prevent any return to the sub-normal rates of the early post-

war years although the present movement could still have some way further to go.

Industrial loan stocks whose yield at 9½% with interest payable in January and December of gilt-edged this year could now be facing a better future. Walker Securities 8½ per cent Unsecured Loan Stock, 1991-96, although their capital is limited because there is a 9.2 per cent yield at 9½% gains tax liability on any appreciation—but none on British Government stocks held for more than one year—it is still possible to get between 9 and 10 per cent income on stocks quoted below 102 per cent. Loan, 1988-94, at 102½, and on Melbury Group 7½ per cent, 1977, stock issued this week, for a small premium, and above this for a small premium.

IN BRIEF

On a yield of under 2 per cent and a p/e of 16 at 93p Butterley Engineering is strictly for those that like to follow a shooting star. The group, which is controlled by Slater Walker, is strongly on the take-over trail, its latest acquisition being Priaulx Investments. Oxley Engineering has already been taken over and rationalised. Since the new policy started earnings per share have gone up from 5p to 5.5p in two years. It is clearly not yet at the end of the road.

The market in Walker Crossley has been unusually active

recently and after a sharp rise to 195p has slipped back about 10p. What appears to be that like to follow a shooting star. The group, which is controlled by Slater Walker, is strongly on the take-over trail, its latest acquisition being Priaulx Investments. Oxley

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As a manufacturer of thermostatic valves and flow recorders the group has done well during a period that has been difficult for the industry. Apart from a setback in 1969-70 the five-year trading record has been upward with a 45 per cent jump in pre-tax profits last year.

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WHAT THE BROKERS SAY

Engineering

Pamire Gordon makes a case for JOHN FOLKES HEFO.

Profits since the merger of two

mainly engineering groups in

1967 have increased by 70 per

cent. And this has been a time

of severe depression in medium

and light engineering which

accounts for 83 per cent of the

profit and in building 12 per

cent of the profit.

There has also been the inevitable disruption in rationalising the two companies. Now with this programme virtually finished and its two main areas of operation on a strongly rising trend a 20 per cent annual growth rate is looked for.

Also with an eye on the revival in building, Capel-Cure Carden recommends FRANCIS PARKER. Group profits in this other consumer durables has

Chemical has yet to be reflected

picked up since July and house,

in profits and overall the second

building stays buoyant. Now half of the year is expected to

what the group is waiting for show an accelerating rate of

must, of course, be an upturn sales as a result of the capital

in capital spending by industry in 1968. With a prob-

lem of oversupply in world

to take place, probably next chemicals ICI's margins have

fallen a lot sharper

as a whole. When this begins

of a new, and thus small, fund to set up on its own partly to

provide a shop window for its

general investment expertise

The group has also been helped

by having a steady inflow of

private clients' funds could not,

money—coming partly from

of course, be openly checked

brokers who knew the group

and publicised. However, from its previous operations but

more important factor seems to

also from small, occasional,

newspaper promotions.

The group started off on the

managers after doing the usual

intention is to develop the demand.

Unit trusts

Portfolio Fund Managers off to a flying start

BY PETER RIDDELL

THE MAIN casualties of the right foot, from the investment round of brokers' research departments as well as to dismal unit trust sales trend point of view at least, by launching its first fund, Portfolio is to keep down the number of quoted some of the small groups, facing net redemptions and unable to afford large-scale promotion campaigns. But one group which has steadily attracted All-Share Index touching its low money throughout the last 18 at the end of May. With this is Portfolio Fund one-and-a-half advantage the the group thought that the time the group thought that the clearly to magnify the effect equity on behalf of both its unit bear market had nearly run its course and so it proved with the often happens with the Industrial Ordinary Index.

Portfolio Fund Managers whose two funds have comfortably beaten the FT Actuaries All-Share Index throughout their life.

Portfolio Fund Managers was set up last year by Portfolio Management, an independent start Portfolio launched a strong investment counselling service second fund, Growth with Income, in November 1970 offering the joint authors of a popular paperback guide to savings and investment. The aim of the

company is to provide involved and, more important, selecting shares on an individual basis rather than picking out sectors as a whole. In particular, David Davenport and his colleagues seem proud of their skill in spotting potential growth stocks in small

companies like recent new issues Kwik Sav and MFI managers, bullish about the market's general prospects—represented in the shape of current upturn until the right

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Blue Chips

After touching the year's peak in mid-September stock markets have succumbed to the current uncertainty and Wall Street's weakness and the FT/actuaries Industrial Group Index has slipped back although only about 2½ per cent. But this movement has included some sizeable variations and it is not usually far wrong at such times to look at market leaders whose share price has fallen a lot sharper than the average.

Guest Keen and Nettlefolds for instance is back by 12½ per cent from its peak of the year—

Some what similar is the case of Imperial Chemical Industries interim statement to 375p. whose interim figures were un

This has dropped the p/e a full inspiring but although short of

Other factors depressing this

point below the industrial last year's first-half were better market have been some poor re-

turns. The reservations im-

plied in the movement are as continues profits for the year panies like Albright and Wilson

much due to the unwillingness could be above last time's and Laporte. But this is already

of the Board to forecast any £15.8m. before tax and next written into ICI's market rating

further improvement this year, restore the earlier record and to a large extent the problem

on the previous record profits, of £18.1m. On this prediction items of the other two companies

as it is to the first-half profits the share price should at least be particular to themselves

of £21.95m. before tax that were keep pace with any improve-

and overcoming them would give the whole section of this

year ago. While the 4.4 per cent yield market a boost

OVERSEAS TRADERS

Two paths towards growth

By JAY PALMER

ALTHOUGH BOTH Inchcape growth in operating profits was price may have further to go. In Australia, profits fell when the decline in building output (now apparently reversed) coincided with a changed year-end which meant a 12 months tax charge on 9 months published profits. The other shortfall occurred in Thailand following a general recession in trade (in line with the low market prices of rice and rubber exports) which was aggravated by higher import duties imposed in July, 1970.

These two laggards were more than compensated for by the higher profits from Nigeria. Although partially due to a general expansion in trade following the end of the civil war, the net gain was made all the more significant by the unusually low level of taxation after certain non-recurring items.

On a commercial analysis, Inchcape's main growth came from its general merchants and motor vehicle distribution divisions. These two now contribute over 70 per cent of group pre-tax profits with the remainder coming from invisible earnings, shipping, timber and construction, and engineering and import-export side with a concentration on consumer products. The Docks group covers ship-repairing, shipowning, warehousing, wharfage and cargo handling, and it is also expanding into container operations. Boag consists of three subsidiaries involved in import-export, engineering and building equipment and insurance. This represents nearly a third of the parent group's London market capitalisation, with some expansion in Malaysia, Singapore and Brunei. In the whole Hong Kong textile set-up, Inchcape Berhad, has a 68 per cent stake is valued at just over £20m. This represents nearly a third of the parent group's London market capitalisation, with some expansion in Malaysia, Singapore and Brunei. In the whole Hong Kong textile set-up, Inchcape Berhad, has a 68 per cent stake is valued at just over £20m. This represents nearly a third of the parent group's London market capitalisation, with some expansion in Malaysia, Singapore and Brunei. In the whole Hong Kong textile set-up, Inchcape Berhad, has a 68 per cent stake is valued at just over £20m. This represents nearly a third of the parent group's London

Finance and the family

Investments in joint names

BY OUR LEGAL STAFF

In Finance and the Family on October 2 you wrote "We have always consistently advocated that investments should never be put into 'joint names (of husband and wife); the potential complications are too great." Could you enlarge on this statement?

Yes. The basic idea behind putting investments into the joint names is to save estate duty on the death of the first to die. But this does not in general work, if the money originally came from the husband, he will normally have enjoyed, or had power to enjoy, the income from the investment in joint names (often paid into a joint bank account) and accordingly on his death the Estate Duty Office will claim duty on the whole. Sometimes the wife has contributed part of the initial cost, and then the difficulty of working out what the true position is may be very great. It is in our view far simpler to put the investments half into each name, and thereafter to ensure that the wife uses the income of her half for her own purposes, to the total exclusion of her husband. In this way, after seven years has passed, it really is possible to save some estate duty.

Concealing an estate

A widow who has both real and personal estate wishes certain relatives to have the latter on her death, but would like to keep it secret. Can this be done?

The only way in which we think this could be done would be for her to settle her personal estate on trust for herself for life with remainder after her death to the relatives she wishes to benefit. The result will be that this part of her fortune will not appear in the grant of probate, although (if her estate all told—that is, including the amount she has settled) bears estate duty, the

existence of other assets passing on her death will show up in the amount of duty paid. But if all told she is not worth more than £12,500, this will present no problem.

A loan to a remainderman

As trustee of a family trust is it possible for me to make an advance or loan to one of the three remaindermen, provided the life tenant approves? Can you recommend a book as a guide to trust matters?

With the consent of the tenant for life you can certainly either make a loan or an advance to one of the remaindermen. The only complication will be that the fund will attract estate duty on the death of the tenant for life, and the maximum size of any advance should take this into consideration.

We suggest that The Trustee's Handbook, by Dr. A. R. Mellowes, Oyer Publications, will provide you with most if not all the information you require.

Maintenance and tax

What please is the level below which tax is not deducted in respect of maintenance orders for a wife and for a child? What should the payer do, where a Court order specifies in the case of a wife

that tax should be deducted, but no order is given as regards a child?

The position now is that the limits are £7.50 per week or £32.50 per month in respect of wife or child under 21; Income and Corporation Taxes Act 1970 s. 65.

The effect of a "small maintenance order" is that the payer pays the gross sum ordered and then deducts it entirely from his income for the purpose of the assessment of his own income-tax; the money then becomes a part of the recipient's income.

Therefore deduct income-tax before payment to the wife and pay her only the balance but pay the child's maintenance gross.

Gas Boards and conversions

We had an old gas cooker and have been told by the Gas Board that it would not be possible to convert it for using natural gas, and that we shall have to hear the whole expense of removing it and installing a new one. Could you tell me under what legislation the Gas Boards derive powers to do this?

The legislation is the Gas Acts, 1948, 1960 and 1963. The relevant provision is to be found in Paragraph 18 of the Third Schedule to the 1948 Act. This provides that, whenever the calorific content of the gas is altered, the Gas Board must

change the burners of any apparatus to enable the new gas to be burnt properly. Less *cogit ad impossiblē*—the law does not compel the impossible, so that if it is not possible to replace the burners, there is no liability on the Gas Board.

Family allowance

My wife is entitled to a family allowance of 90p weekly. My salary is £5,200 but because of unearned income I pay surtax at a top rate of 32½ per cent. Should she claim the allowance?

It is just worth your while to claim your entitlement to family allowances. The calculation runs as follows:

Income	Family allowances	46.00
Earned income relief	15 per cent	7.00
		39.00
(Income tax 38.75 per cent—surtax 32½ per cent)—£1.25 per cent	27.78	
Reduction of allowances for income tax of £42 at 38.75 per cent	16.27	
Tax	44.05	
After tax income	£1,95	

No variation of trust

A settlement was made in favour of the children, born and unborn, of the nephew of the settlor and his named wife.

Now that the nephew is divorced, the settlor and trustees would like to vary the settlement. What can be done to safeguard the interests of possible children of another marriage of the nephew?

Nothing: these unborn children are definitely not beneficiaries under the trust, and,

unless the settlement itself contains some power of variation for this purpose, it cannot be varied.

The property has been given to a defined class of beneficiaries, and that class cannot be varied.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

he been prejudiced and said: "In my view it is irrelevant whether he would be liable to try to refuse: nevertheless, he should make this a or not. Mr. Terry was 100 per cent to blame. By his letter, written within hours of the accident, the defendants were shut out from any negotiations and deprived of a possible chance of a favourable settlement.

And on the further argument that the whole condition should be considered void as being contrary to public policy he said: "This is and has been for many years a standard condition of motor insurance policies, and in my view it is clearly necessary and proper one for the protection of insurance companies."

But the law makes a distinction between injury liability claims and damage liability claims. The former have to be insured by the terms of the Road Traffic Act and it would be contrary to the purpose of the compulsory law if insurers were entitled to rely on a breach of condition to the prejudice of anyone who has suffered bodily injury on the road. Therefore, S. 206 (2) of the 1960 Act specifically restricts insurers' rights.

But there is no legal rule to prevent insurers, once they have paid an injured claimant, turning back to the motorist policyholder and asking him for reimbursement if he has been in breach of condition. All motor policies contain a clause making the policyholder contractually liable so to repay insurers.

Important clause

"No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the insured without the written consent of the company which shall be entitled if it so desires to take over and conduct in the name of the insured the defence or settlement of any claim or to prosecute in the name of the insured for its own benefit any claim for indemnity or damages for or otherwise and shall have full discretion in the conduct of any proceedings or in the settlement of any claim and the insured shall give all such information and assistance as the company may require."

A little long-winded perhaps, but nevertheless clear enough; and equally clear is the further condition which usually reinforces these rules:

"The due observance and fulfilment of the terms, provisions, conditions and endorsements of this policy, in so far as they relate to anything to be done or complied with by the insured . . . shall be conditions precedent to any liability of the company to make any payment under this policy."

So when A inadvertently runs his car into B's car—as happens up and down the country many thousands of times a week—he should not leap out and say "I'm sorry, it's all my fault—send me the bill." Keeping a stiff upper lip, however guilty he feels, he should say to B no more than the law requires, which in the case of damage only is to provide his name and address in exchange for B's and in the case of injury to disclose the identity of his motor insurers. He may, of course, be asked to make a statement to

With employers' liability insurance becoming compulsory at the beginning of next year it is hardly surprising to find that new laws contained in the 1969 Act and the 1971 Regulations closely resemble those applicable to motor insurance.

Regulation 2 of the Employers' Liability (Compulsory Insurance) Regulations 1969, for the purpose of the Act, any condition which defeats the injured employee's claim in the event of some specified thing being done or omitted to be done after the happening of the event giving rise to a claim under the policy."

Partly for this reason, as employers' liability policies are renewed in the new year, insurers will be asked to make a statement to the effect that insurers had not all their policies.

Scots law and wills

In a recent issue you touched on the question of inheritance and differed at differences

between Scots and English law on this point. Although at present resident overseas I am a Scot and have property in Scotland. Are there any fundamental features of Scots law which I should take into consideration in drawing up a will?

Scots law differs from English law at its roots and not merely on the surface. The differences can be great and fundamental especially in matters of private

law such as succession. It is not, therefore, possible to say what the will is wholly written out in fundamental features of Scots law you should take into consideration in drawing up your will without knowing what you wish to have done by it. If you execute a will, the contents of which fall to be construed by a Scottish Court, the Court will give effect to the plain and ordinary meaning of the words you use, so it would be as well to avoid using technical legal terminology from any non-Scottish legal system.

As far as execution of the will is concerned, Scots law recognises holograph or, attested

cases, even more legal systems may possibly apply.

Insurance

Admissions after accidents

BY JOHN PHILIP

IN EVERY motor policy and the police and he would be prejudiced and said: "In my view it is irrelevant whether he would be liable to try to refuse: nevertheless, he should make this a or not. Mr. Terry was 100 per cent to blame. By his letter, written within hours of the accident, the defendants were shut out from any negotiations and deprived of a possible chance of a favourable settlement.

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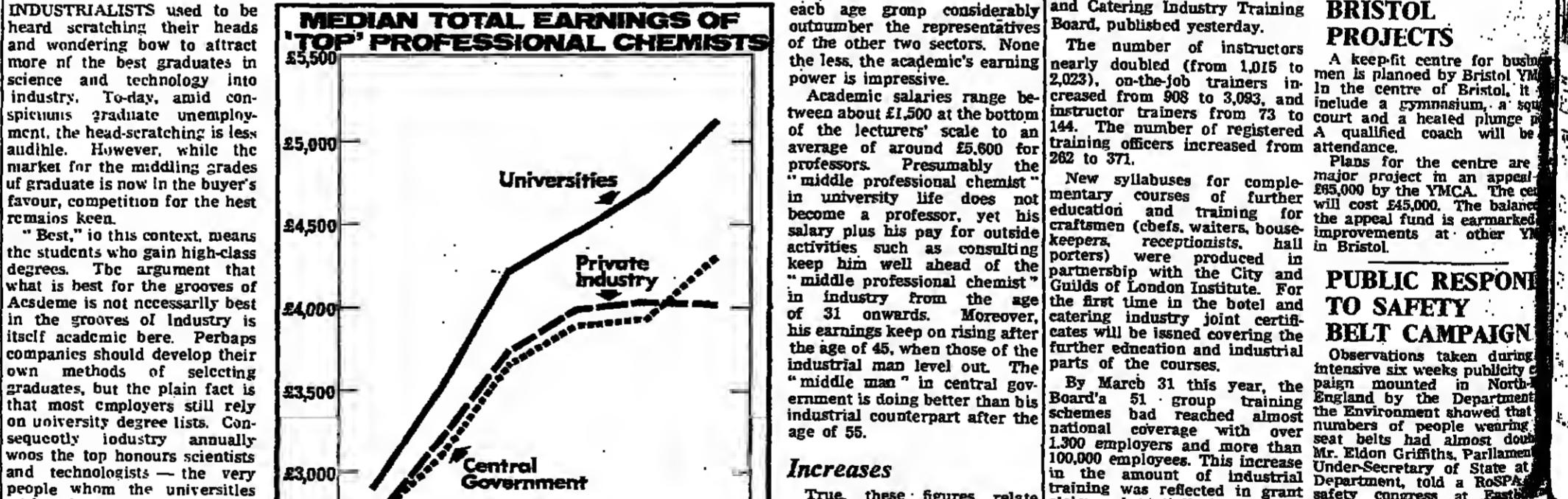
Barlow Rand Limited
Incorporated in the Republic of South Africa.

Mr. P. H. Anderson has informed the Board of BARLOW RAND LIMITED that he intends retiring from the Boards of BARLOW RAND LIMITED, Rand Mines Limited and the companies with which they are associated with effect from 31st December 1971.

CAREERS AND EDUCATION

If you want to make money, stay at university

BY MICHAEL DIXON, EDUCATION CORRESPONDENT



tends to accept completely the tenets expressed by this 21-year old chemist. For example, companies have assumed that top graduates disdain industry as being intellectually less stimulating than academic life, and have devised campaigns to emphasise to students the intellectual challenge of industry.

Yet even if companies are able to offer absolutely comparable intellectual challenges, academic life still has over-powering charms.

For a start, a university career has the desirable combination of flexible working hours, long holidays and—beyond a certain point—virtually total job security. Many industrial managers, scientists and engineers would no doubt be pleased to swap a chunk of their salary for these fringe benefits, particularly the security. Conversely, people who rejected a university career to go into industry would be right to expect a salary premium in place of the academic fringe benefits. This would put a different value on the young chemist's assumption that he would earn much more money from their ivory tower industry.

These figures are based on replies from 5,163 fellows and associates in private industry, 857 in universities, and 678 in central government. So the industrial representatives in choice.

Training progress in hotel industry

A YEAR of increased training, closer consultation with industry, and further progress in the development of training recommendations is summarised in the annual report of the Hotel and Catering Industry Training Board, published yesterday.

The number of instructors nearly doubled (from 1,015 to 2,023), on-the-job trainers increased from 908 to 3,063, and instructor-trainers from 73 to 144. The number of registered training officers increased from 262 to 371.

New syllabuses for complementary courses of further education and training for craftsmen (chefs, waiters, housekeepers, receptionists, hall porters) were produced in partnership with the City and Guilds of London Institute. For the first time in the hotel and catering industry joint certificates will be issued covering the further education and industrial parts of the courses.

By March 31 this year, the Board's 51 group training schemes had reached almost national coverage with over 1,300 employers and more than 100,000 employees. This increase in the amount of industrial training was reflected in grant claims substantially in excess of

Observations taken during intensive six weeks publicity campaign mounted in North East England by the Department of the Environment showed that a number of people were so impressed by the work of Mr. Eldon Griffiths, Parliamentary Under-Secretary of State at the Department, told a RoSPA safety congress at Eastgate yesterday.

SPECIAL MORTGAGES

Christie's

Fine Art Auctioneers Since 1766

EXPERIENCE AND
EXPERTISE . . . 85

Rare set of eight Meissen figures of soldiers, sold on October 4th, 1971.

Toy soldiers are not usually associated with major sales of antiques, nor indeed are they generally made of so fragile a material as porcelain. A rare exception to this rule is the remarkable series of soldiers in the uniforms of the various European powers of the day ordered by Frederick the Great of Prussia from the Meissen factory in the early 1740's and presented by him to Peter, later Emperor of Russia and husband of Catherine the Great. This Prince was well-known for his passion for toy soldiers of which he had a very large collection.

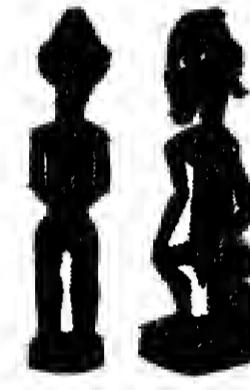
Last week a platoon of eight from the originally much larger army appeared. They wore the Electoral Saxon uniform and remarkably had survived almost intact. Though only 4in. high they realised 4,800 guineas for the set, or £30 each—which must surely place them among the world's most expensive toys.

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Telegrams: Christia, London, S.W.1.

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Illustrated catalogue 10/- by post

BOOKS Tuesday, Oct. 26, 2 p.m.
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COLLECTING WISELY Routing the myths

BY DAVID ROBINSON

THE WORLD of antiques is full facade looks much more like imagine Venus with weak eyes?" of myths, some more pernicious some learned institution than a Gibson's than others. One, for instance, furniture repository, which was kinder to Gibson's which still absurdly dominates its intended purpose. ("The hull- supposed were the colouring methods of the ancient Greeks: antiques fairs and like events, i.e., erected in 1830, actually is the definition of antique as gave the word "pantechicon" any object made before the quite arbitrary date of 1830. Another Sotheby's have restored it very fallacy is the notion that some how the Great Exhibition of 1851 brought design in Britain to a standstill, ushering in a period of mass production, aesthetic sterility and a single undifferentiated style that lasted for the next 50 years and was by definition over-decorated, under-designed and acceptable only in an attitude of mildly patronising amusement, as "Victorians."

The "Victorian" myth is peculiarly persistent, even though it is many years since pioneer collectors and art historians began to map the determined movements and assess the very substantial merits of Victorian design. It is true that the Victorian Englishman's quite human desire that the objects and works of art about him should express his nation's pre-eminence and prosperity very regularly led to excesses of one sort or another. But the Victorians were still deeply concerned with principles of design. The endless succession of Exhibitions—international, national and local—which followed the Great Exhibition, with their juries and diplomas and prize medals, were a constant stimulus to designers and manufacturers, to the maintenance of quality and the interchange of new ideas and processes. The very possibility of the sort of reaction and revolution represented by Morris and the Arts and Crafts movement in general indicates the definition and sturdiness of the prevailing tradition.

There is no stimulus like commerce; and it is likely that the opening of Sotheby's, Belgrave—a new saleroom specialising in nineteenth century works of art from 1830 on—will do much to broaden interest and sharpen discrimination in the many still barely explored areas of later Victorian furniture, ceramics and related crafts. It is something simply to segregate the work of the period, to show it on its own ground. Victorian furniture looks very much better in isolation and not jumbled with Georgian and old oak in the usual saleroom muddle, just as Victorian painting looks as fresh as a daisy with her rather wax-like complexion, pink lips and too-blue eyes.

She was not universally admired at the time: the critic of the Illustrated London News thought it one of the weakest—will serve to ferret out the many exhibition pieces that must not often mix well with modern work. Sotheby's Belgrave have the ideal setting for their operation works of "our greatest English sculptor" in W. H. Seth-Smith's "Pantechicon" in Motcomb Street, which had been part, poor thing, with its grand Doric-columned from Adonis . . . and who can ture repositories.

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by ANTHONY BRANDT

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THESE IN EDITIONS . . . REAL INVESTMENT POTENTIAL—INVESTORS' CHRONICLE Aug. 13
May we also point out that they would make exceptionally acceptable Christmas presents

"ECSTASY" is the third in this series of Court drawings by Anthony Brandt to be exclusively published in THE INVESTORS' CHRONICLE. Of the First edition, 500 copies were sold in August 11 weeks. The second, only 200 copies were sold, but should have sold better for their investment potential. They will soon be snapped up and, if I imagine it well, the series is continued, new buyers will be seeking examples of the early prints. Ecstasy, Amor Expectant and Ecstasy with two others will be published in October. With your order for Ecstasy you will RECEIVE FREE a brochure illustrating these four and offering a GOOD DEAL more information. The first edition of Ecstasy is limited to 500 copies and is now available and Archer Stradling's "Court of the Councils" which we hope will be ready in November. All are printed under the personal supervision of the artist himself on some superb heavy papers upon which he draws and are virtually indistinguishable from individual drawings. Ecstasy is printed in black and on Olivetti paper, 100 numbered copies, numbered but not signed £5 (S5)

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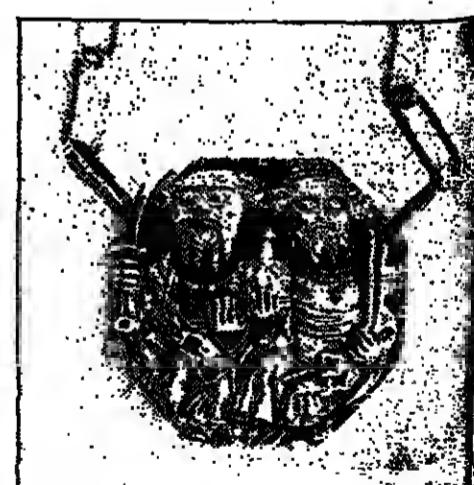
on marble base.

By James Butler ARA.

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A pendant in 18 carat gold finely
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By Roy Wilkins

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How to spend it by POST

Food for thought

Jacksons of Piccadilly has new Health Food shop which also sells herbal non-food things to please the nose and eye. I like a sort of small sack of Meadow Herbs—in different smells and "flavours". The sack is hung in the kitchen to deter flies and to overlay the smells of cooking with something rather fragrant. These little sacks are made of strong hessian in wine colour, tan green or a sort of sage blue at 75p each (18p postage etc.). Quite fun, too, is a car pillow to help fight nausea.

Little jellies to go with food are really, really delicious. These are made with pure fruit pectin and flavouring. The Port goes with jugged hare or with pheasant (40p). Crème de Menthe gives a real kick to orange, lemon or grapefruit sorbets and other desserts (also 40p). Champagne is nice just spooned up by itself (40p). Tarragon, sage and thyme are 30p each and good with cold meats. Rose geranium is great with dark brown bread and cream cheese or for topping ice cream (30p).

The jellies are home-made exclusively for Jacksons, packed into little acetate, clear tubs, and they look charming either singly as a little memory gift or packed in fives (four at 30p and one at 40p) for £1.60 (plus 23p postage). Postage for one would be 15p but the Jacksons pack is done up with coloured gift tie rosette.

A tomato cocktail yoghurt at 16p makes a good sauce for shrimps or prawns—it's good and less fattening than mayonnaise-based sauces. Herb teas cover a wide range and make nice presents too. These are practical, so back to gift lines. What about orange flower water from the South of France, in lovely squared blue bottles holding 3 ounces and bigger than most one sees that nobody gets frightened, or etc., from PJ Notions of 21 Commercial Street, London, W1X 1HE about at 65p each (postage even burt).

(18p). Add this to fruit salads, your fireworks, you will find sponge cakes or buns, ice leaflets of safety tips. Also cream and mousse, etc. Or try C. and T. Harris, the sausage a good, chunky jar of terrine and pies firm, has prepared a de-foie Quercyenne. Eleven leaflet in conjunction with the Royal Society for the Prevention of Accidents. This gives advice on having fun as well as keeping safe. Send a 2p stamp, your name and address to Marketing Dept, C. and T. Harris of Caine, W1L.

I buy dried mushrooms in Soba and keep a bag always in stock. They flavour stews and soups better than the fresh variety and are good for Chinese dishes you throw together on firework days was to pre-boil of left-overs and things when large, scrubbed potatoes suddenly surrounded by their jackets. These were then hungry and tired of the meat-and-two-veg thing. Jacksons well punctured. As bonfire sell rather more esoteric fungi time came near its end, the time like gyromites, morilles, chantrelles and cepes. The latter are 55p for two ounces. One other thing that is unusual—one-pint cans made in one end of each, either a split like petrol cans with a sausage stuck in the hole or with separate sausages in fingers. Liked by all ages.

Bagged wash

I do not get time to wash clothes more than once a week. Then comes the chore of unravelling all those pairs of tights and socks and other trailing things as you take the bundle out of the washing machine. I solved that problem a year or so ago by making a muslin bag into which all the trailers get shoted.

Now you do not have to make a bag. Just buy one. The Washer-Bag is of white nylon net, with a zip. So bag the delicate or lacy things, the tights and socks and so on.

Then throw the bogful into the machine with bigger clothes. Measuring about 21 by 12 inches, it takes quite a lot of stuff that needs protection of some kind. A good, original little gift? In shops and stores, but you can buy it by mail.

Pommard is about 90p the bottle. A Bordeaux starts at 49p; and so on. Sherry prices look reasonable also—buy a 108-gallon butt; a 54-gallon hogshead; or a 27-gallon quarter cask. A dry pale will



Susanna Fisher looked after early sea charts, among other things, at the National Maritime Museum at Greenwich. Maritime history is something of a speciality with

the charts are hand-coloured. Susanna sends out

regular lists at slightly irregular intervals—as often as a new collection is built up.

Her current list has 35 charts, from £2.50 to £30, and another list is pending soon.

Although most of them are from around the British Isles, she will offer charts of all parts of the world as they become available. She will also track down specials for anyone, and has the contacts for doing just this. Money is refunded for charts returned within three days of receipt by the customer—the 50p postage being all you stand to lose if you don't like what you see. She will quote for framing in black and gilt Hogarth mouldings.

The address is Spencer.

Upham, Southampton, Hants. Her list carries a good deal of detail about each chart.

Wine service

Wine Service Consultants is a small firm, which has specialised in getting customers what they want rather than sticking to just a single list.

It has done very well at it. However, satisfied customers are never 100 per cent satisfied. Those of WSC have been so pleased with their wines that they have been increasingly demanding a Home Bottling Scheme. So

WSC is shipping in commercial-sized Hogsheads (casks holding about 50 gallons and filling approximately 25 dozen bottles). WSC suggests getting together with friends for a bottling party. That should soon absorb 25 dozen bottles.

The price looks well. A Beaujolais works out at about 42p the bottle when bought in hogsheads—that covers the duty and charges but not the bottling costs. You need a bit of equipment, corks and bottles (which you can save as you drink). A decent

Pommard is about 90p the bottle. A Bordeaux starts at 49p; and so on. Sherry prices look reasonable also—buy a 108-gallon butt; a 54-gallon hogshead; or a 27-gallon quarter cask. A dry pale will

set you back 95p the bottle. Ports for laying down would be about £1.10.

WSC sells accessories like silver-plated cask taps, corks, funnels, and so on. Hand-made wine racks, as used in the trade, work out at £1.50 per dozen spaces (takes 16 bottles used on its own, without another piled above it); or you can get wine racks made to measure—no purchase tax on racks with a capacity of more than 3 dozen bottles.

You pay duty and charges before shipment begins. You can buy sample bottles, too, at good prices. The address is Wine Service Consultants, of 23A, Holloway Road, Heybridge, Maldon, Essex.

Safe bath

You don't have to be old to be frightened of slipping in the bath, or when you get out of it. You can be overweight, stiff in the joints, anything. The best non-slip mat I've seen has literally hundreds of integrally-moulded suckers to hold it firmly on the bath's floor, to give a firm, non-slip surface. The mat, made by Cannon, the famous rubber firm, measures 27 inches by 15 inches and costs £1.36 by direct mail, including postage.

I got a friend to try it out. She has knees stiffened by old ills and says it just does not budge although she has tried to move it by pushing abnormally hard with her feet. White mats seat by return. Colours (pink, blue or lemon) may involve delay of up to four weeks but they are worth waiting for. The address is F. W. Lee of 23A, Bond Street, London, W.5.

This company is also selling Kimwipes by mail. These are the very tough and strong wiping tissues made by the Kleenex firm for industry. The reinforced material consists of a nylon scrim between two layers of cellulose wadding.

Kimwipes feel like cloth, are highly absorbent, yet do not leave deposits of lint or fluff. Though described as "disposable," I must report that this is really a short-life product. You can use it on the car windscreen or body; soak it in water to get most of the thick dirt out; then leave it to dry and use it again. The

price is £1.08 for a dispenser of 50 Kimwipes. Each measures 17 by 15 inches.

Sheila Black

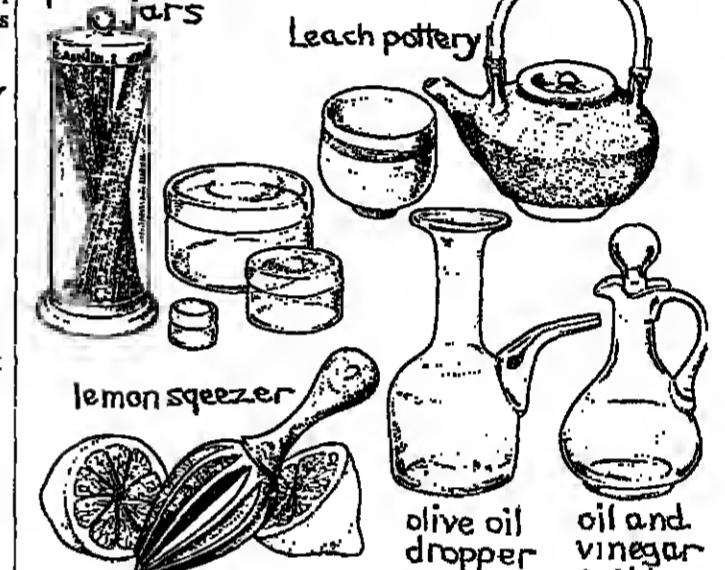


If you are shopping personally at Rosenthal, I recommend ashtrays of tough, non-mark plastic which do not whirly, but which are non-tumble. You lift the lid, then lower it over the fixed "marble" in the base of the ashtray. No fumes at all; and in bright colours.

Some good-looking glasses start at six small ones for 75p and go up to six for £1.18 in larger sizes. Good value, these. Jigsaw candles, big and in complementary shapes, are costly but fun, and in jewel colours.

Rosenthal Studio House is at 102, Brompton Road, London, S.W.3—opposite Harrods.

pasta jars



tall, are £1.63 each individually.

The beechwood lemon squeezer is not only a lovely, rustic sort of thing but it really is practical. Mine stands in a large, brown-glazed stoneware jar from Habitat. Indeed, I keep in this jar all my wooden spoons, my (Graham Kerr) sputule (these are invaluable tools for everything—see *Inhabit-By-Post*), my wooden spatulas, steak hammer—well, anything wooden. The jar stands near the cooker, looks great and very sort of "good-cooking."

It is more useful than a closed drawer in which one inevitably has to rummage.

But back to the lemon squeezer, which works equally well on orange. There it is, to hand, ready to squeeze, out only a few drops or of dehydrating the fruit. Rediscovered by Rosemary Hume of the Cordon Bleu school, it is a replica of an 18th-century design and costs £1.10, in a nice cylinder of a pack. Get the David Mellor leaffet, with postal charges, from 4, Sloane Square, London, S.W.1.

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The Napoleon Medals

A superb collection of 12 Limited Edition hallmarked Proof Medals struck in 22 carat Gold and Solid Sterling Silver.

Especially commissioned by La Société Le Médailleur, Paris, and presented in the UK by John Pinches (Medallists) Ltd. of London.

For twenty tempestuous years, all Europe rang with the name of Bonaparte! Emperor, King-maker, Administrator and Soldier extraordinary, he called forth England's greatest heroes in response... Moore, Pitt, Nelson, Wellington, Victor at Toulon as a 24 year-old artillery lieutenant... first Consul at thirty... crowned Emperor of France at thirty-five... the Little Corporal was indeed a Giant in his time! Today the 150th anniversary of his death in exile on St. Helena is marked by the striking of The Napoleon Medals.

An Entralling Medallion Collection The cost of each medal in the series is fixed for the duration of the subscription period, regardless of fluctuations in the cost of precious metal, and is £1.00 for hallmarked 22 carat Gold and £1.40 for Solid Sterling Silver. These prices include the edge-marking of your personal subscription number on each medal, and fascinating descriptive literature—edited by renowned Napoleonic authorities at The Sorbonne.

Medals will be issued at the rate of one each month, commencing in November 1971. But in order to ensure that only a very limited number of these superb sets is issued, minting will be strictly confined to the requirements of registered advance subscribers only, and applications can only be considered if postmarked by midnight on October 31st 1971. If you wish to be able to add this rare and exciting series to your collection and family inheritance, please complete and post this special application NOW!

John Pinches (Medallists) Ltd., 1 St. Lukes Avenue, London, SW4



Nutcracker Suite is of imitation onyx. A good imitation onyx, too, in hardest of hard plastic. The screw on the nutcracker works like a charm. The whole suite of three pieces costs £1.50, boxed. Or you can buy the nutcracker

alone for 50p. Both prices include postage and the address is A. Tipaldi, of 636, Fulham Road, London, S.W.6. Personal shoppers welcomed. The nutcracker is about 3½ inches high, the bottle opener 5 inches long.

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you bought the beech salt grinder featured on this page earlier this year, it will be useful. You might also like to know that there is now a beech peppermill (8 inches tall at £1.90) and a salt shaker (£1.15). Personally, I love the sea salt.

● In season

I don't seem to be able to get out of the kitchen to day. Here is more for that warm, inviting corner of a winter home from Inhabit-By-Post, of 56, Watling Street, Radlett, Herts. In the drawings are a 9-inch-tall Cumberland Stone salt canister for cooking salt (£1.68). Matching it, in the natural stone, are salt and flour dredgers, each 6 inches tall. They cost £1.55 the pair. Fisons' complete herb gardens, which are pretty widely on sale, are sent by post from

alone for 50p. Both prices include postage and the address is A. Tipaldi, of 636, Fulham Road, London, S.W.6. Personal shoppers welcomed. The nutcracker is about 3½ inches high, the bottle opener 5 inches long.

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● Posting pack

The Post Haste Pack is a remarkably good idea. It is a big box, about 16 by 20 inches by 3½ inches deep. It contains 11 of those strong, padded bags in which you can safely post jewellery, the tougher breakables, gloves, little toys, and all those things. These are in four

shapes: thick cushiony paper for padding, and sheets of brightly-coloured tissue paper. In the pack is also a goody roll of 1-inch-wide adhesive tape; a stapler for closing the padded bags and other wrappings; and a marker, felt-tipped pen. I think it's worth the £2.15 to have everything handy like this for the things you must post. The firm is Innovcom of Southbank, Davy's Wharf, W1, London, SW1.

The Inhabit people have made a nice little gesture in FT readers exclusively. Anyone sending 3p for a leaflet catalogue will get a sample bag of the crystal sea salt (for the grinder) as well. If

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Travel

The Aegean Island of Kos

BY HAROLD CHAMPION

THE TOURIST flood has not yet reached the shores of Kos—an idyllic, fragrant, sunlit and very inexpensive island in the "Wine-dark seas of Greece." Here, out of a deep blue sky the sun shines every day from April to October and during my visit last month never a cloud was to be seen.

Yet despite this continuous warm sunshine, the autumn fields were green; freshly cut tomatoes, the biggest and juiciest I have ever come across, and newly gathered grapes, sweet, plump, abundant. The cause of these agricultural and viticultural riches is the heavy winter rainfall and the natural storage capacity in the mountains. sufficient water is retained for channelling where it is needed. I can vouch for its remarkable potential.

I stayed at the Xenia, one of a chain owned by the Greek Government, simple but adequate. Half pension for two people—room with bath, tea complete and one main meal—cost 360 drachmae per day, about the equivalent of £2.50 each.

Cuisine on the island is the best; I have found in the Greek archipelago, for which reason I strongly recommend you taking half pension at the hotel and dinner at one of the scores of tavernas which, however, invariably serve delicious meals, even to the point of cooking over charcoal the sure to sample the locally caught mackerel and red mullet.

Expect to pay the equivalent of about £1 for two people including a bottle of the island wine. When you drink that wine you are following the advice of Hippocrates, father of medicine, who was born on Kos in 460 BC (the remains of his school, the Asclepiion, much restored, can still be seen) who urged his patients to drink freely of the red and white wines of Kos.

One notable feature of the island is the number of classical and medieval remains one comes across unexpectedly at so many places. Literally, they are all over the place, some crumbling to final decay, others showing rather clumsy attempts at restoration. But for me the island's chief attraction—apart, of course, from the sunshine, blue Aegean and rugged



Overlooking the harbour



scenery—is the great profusion road planned to connect the fragrant, exotic blossoms town of Kos with the airport, but before the airport is reached it peters out into a stony dirt road. Drivers accustomed to Europe's well-maintained highways may be a little alarmed at the rock-and-roll induced by the Kos lances and tracks but don't let that put you off hiring a self-drive car (about the equivalent of £1.50 per day).

The island boasts one tarmac road, the Aegean and rugged

lent of £5 per day) for, say, two or three days. This is sufficient to take a look at a few villages set in magnificent mountain scenery.

First, we drove to Kardamena, all the way in view of wild gorges and craggy heights—a seaside village with a sandy beach much better than any near the town of Kos and plenty of tavernas.

Next day we beaged for Tigaki Beach and thence to Mastharion, described as the prettiest fishing village on the island. However, we went miles out of our way before reaching it, led astray by a signpost pointing in precisely the opposite direction. Our last call that day was Aspcndiou, a charming mountain village where we refreshed ourselves with cold white wine at a taverna whose proprietor presented each of us with a posy.

There may be travellers who pass through Athens (as individual travellers to Kos must) without pausing to savour the atmosphere of that sophisticated city but I am certainly not one of them. And since your Kos holiday will certainly be the least expensive you have enjoyed abroad in recent years you will be able to afford some days in Athenian luxury, which means the Astir Palace Hotel just outside the city centre on a yacht basin. This is by no means inexpensive but as in my view it is one of Europe's finest hotels I do not regard the tariff as outrageous.

We flew from London to Athens by BEA scheduled service, a three hour non-stop flight. In view of the criticisms which come the way of every airline I must in fairness say that the cabin service on the return flight, Athens/London, was the best I have enjoyed for a long time. I hasten to add that I was not singled out for special favour because of my travel writing activities. The crew knew nothing about them.

After October 31 the BEA night flight London-Athens is £75 return for a minimum stay of six days, while a day flight costs £85.

The Athens/Kos flight was by an Olympic Airways Japanese-built aircraft powered by Rolls-Royce engines. Fare:

£13 return, flying time about 50 minutes. That put you off hiring a self-drive car (about the equivalent of £1.50 per day).

The island boasts one tarmac road, the Aegean and rugged

Gardening

Grasses for beauty

BY A. G. L. HELLYER

I

AM

SURE that this year many visitors to Wisley must, like me, have been delighted by a rare trial of perennial ornamental grasses; and I am pleased to hear that this fascinating collection is to be kept intact for one

trial shows that there are

degrees of dwarfness, and if one

wants the shortest (and one

of the shortest) grass with the

virtue of this blue sheen's

feuise is that it is such a good

edging plant it will pay to shop

around, since it is possible to

find forms as low as 6 inches

and as high as a foot.

For years I have been growing a handsome grass which I fondly believed to be a varie-

gated form of *miscanthus* or

elatior. The Walcy trial has

not, however, been so good

as I had hoped, and I am

not surprised to find that it

is a native of Britain.

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'Prodigal Son' goes for £2.30 Getting On

BY B. A. YOUNG

Alan Bennett's new piece is a perfectly serious play, so well disguised as a comedy that lines which do no more than express jarringly held opinions tend to meet with a laugh. In fact, though the laughs are cunningly and occasionally not so cunningly fed in as lubricant to the dramatic machinery, there is nothing fundamentally comic about any of the characters or any of the things that happen to them. On the analogy of a lack comedy, *Getting On* is a cross-coloured tragedy.

On the other hand, it is not ad. The title indicates getting on with one another, and the scene throughout the evening is a plea for mutual understanding. Mr. Bennett has people his play for folk for whom understanding, in its infinite variety, is particularly necessary. He has a middle-aged Labour MP with very instincts, a young second life, a teenage son and two smaller children. Doing odd jobs to buy the house is a friendly habit from "Nothing Hill commune", the wife's uncle for him, and so does a working-class MP with homosexual leanings. A full permutation of all resultant complications might be the most liberal spirit busy had to make allowances for a lifetime. He is a man given to on, with Mr. Bennett in *40 Years On*.

George Oliver, his Labour MP, designs. They are as totally successful as they were working

and Julia Trewlynn, Oma, the

and Brian Cox is good

with the impulsive suffering of

each character a kind of

the queer MP, and there is an

enchanting performance of

of his mind, that is normally

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CONSERVATIVE PARTY CONFERENCE

BRIGHTON, October 15

Amery warns councils who refuse to sell houses

LOCAL authorities who have gone back on offers to sell council houses to their tenants were given a stern warning that the Government expects the promise to be kept.

Mr. Julian Amery, Minister for Housing and Construction, strengthened the warning with a clearly implied threat. The Department of Environment would use its influence on authorities and some of them were Tory councils—who had broken faith by refusing to sell council houses after making provisional offers to do so.

Subsidy

"And the Department of Environment still has some influence in these matters," Mr. Amery added amidst enthusiastic applause from the conference.

The Minister also amplified Government proposals for separating slum clearance from redevelopment. The subsidy would be paid for clearance, but redevelopment in the majority of cases would be freed. This meant that the sites concerned could be cleared not only for private or council housing, but also for office, shop or industrial development and for parks or playgrounds.

Mr. Amery, who was given a standing ovation, considered that this new aspect of the clearance plan would provide a massive new incentive to slum clearance and redevelopment.

The conference was discussing a motion moved by Mr. Rodney Smith (South-East Essex) which urged further action to facilitate the purchase of new and older houses to make rented accommodation more plentiful, and to speed up planning procedures for release of more building land.

Mr. Norman Tebbit (MP for Epsom) called for urgent Government action to ensure that councils did not gratuitously nor arbitrarily prevent their tenants from purchasing council houses.

He produced a sheet of letters which he said were from constituents who wished to buy their council houses but were unable to do so.

Nearly all had received disingenuous, hypocritical and callous replies from their Labour councils, he said.

He was not asking that all council houses should be sold, or that every tenant should have a statutory right to buy.

"I ask that no tenant should be gratuitously or arbitrarily refused. The council that says 'No' must make the case for saying 'no' rather than the tenant having to make the case 'buy'."

Mr. Frank Griffin (Birmingham) said the Government must try to make it even easier for council tenants to buy their own homes. Speaking as a member of a local authority with a large number of houses, he said: "I would like to sell every one. It



AMERY... the Department of the Environment still has some influence in these matters.

is a bargain for the tenant and a bargain for the local authority."

Upsurge

Mr. Amery said he could report a strong upsurge in private building—and that means a lot of new houses.

In 1970 only one-tenth of all houses were privately owned. Now it was more than one-half. "And there is no reason why in the 12 years we have got ahead of us in power we should not make Britain a nation of homeowners."

"We have changed the climate and now the harvest is coming in. Over 20 per cent more private houses were started in the last eight months than in the first eight months of last year and that means more than 21,000 extra home owners."

Mr. Amery said he was now facing the problem of a boom in private building. "In some parts of the country there is a shortage of land, and we are doing all we can to release surplus land in public ownership. We are working hard to get more railway land available for building homes."

It was vital there should be enough cheap housing for sale to those who were tenants to-day but wanted to become owners.

"Builders will be very shortsighted if they neglect this end of the market. It is the end with the biggest future. But I hope that in selling off land or granting planning permission, local authorities, particularly in stress areas, will see to it—and they have the powers—that a substantial proportion of houses built for sale are low-priced houses."

Mr. Amery said that since the last local elections, several local authorities had gone back on the

sale of council houses policy and for the Labour Party national executive had asked what was wrong with subsidising council tenants who had three Jaguars at the front door.

Mr. Amery said: "It is wrong that people who are better off should live at the expense of taxpayers and ratepayers often much worse off than they are.

Private

"The same is true of the private sector. It is wrong that under the system of controlled prices by landlords often poorer tenants should be subsidised than themselves."

An important part of the reform was to help areas in need to clear slums and end overcrowding. Previously, slum clearance subsidy was paid only if local council houses were to be put on the land where slums had stood.

"We propose to separate clearance from redevelopment," he said. "Henceforth the subsidy will be paid for clearance, but the local authority will be free to use the site cleared for private or council housing, for parks and playgrounds, for office shop or industrial development.

"This is a massive new incentive. With its help I can see no reason why local councils should not clear away all the existing slums by 1980."

Given that new help, overcrowding too could be ended in the next decade. The policy was a great social reform which would encourage home ownership, establish fairness, help people and areas in need and it

last week, at the Labour Party conference, Mr. Frank Allam, the taxpayer.

Arguments for limiting the access of cars to city centres are now being weighed by the Government. Mr. John Peyton, Transport Minister, envisaging the possibility of such restrictions, said bluntly that there was no justification for stationary vehicles occupying space intended for movement—and often enough provided at astronomic expense.

What Mr. Peyton appeared to have in mind was action by local authorities towards new traffic limitations with increased pressure for the provision of more off-street parking, rather than statutory action by the Government.

The Minister was warmly applauded on the announcement of the reduction in casualty figures for children. Since the Green Cross code was adopted three months ago, the numbers killed or injured had dropped by 900 compared with last year, said the Minister.

During the final day of debates, mainly concerned with social and environmental issues, Ministers again received ovations and large majorities for the tabled motions, after giving further assurances of progress on housing, continued action to reduce noise and pollution and a pledge to seek practical solutions to the population problem. Mr. William Whitelaw, Leader of the Commons, replying to the debate on this issue, tempered the promise after a number of representatives had heatedly condemned the spread of birth control. Mr. Whitelaw reaffirmed the Tory belief in individual freedom and the sanctity of family life.

Mr. Peter Walker, Secretary for the Environment, pledged the introduction in the next few weeks of the long-foreshadowed Bill for local government reform, and the Bill for housing reform. There was still another standing ovation

after he declared that within a decade the Government would have the facilities and investment to remove slums in their entirety and clear every acre of derelict land.

But general approval for the course the conference has taken was not shared by all the elements in the party. Mr. Keith Raffan, chairman of PEST, and two of the leaders of the Young Conservatives and Federation of Conservative Students, issued a protest that the conference had not been permitted "genuinely" to debate some of the most important issues. The main complaint was that the selected motions were more concerned to commend or congratulate the Government, rather than providing scope for discussion of alternative policies.

Justin Long

pical

"And the Department of Environment still has some influence in these matters," Mr. Amery added amidst enthusiastic applause from the conference.

The Minister also amplified Government proposals for separating slum clearance from redevelopment. The subsidy would be paid for clearance, but redevelopment in the majority of cases would be freed. This meant that the sites concerned could be cleared not only for private or council housing, but also for office, shop or industrial development and for parks or playgrounds.

Mr. Amery, who was given a standing ovation, considered that this new aspect of the clearance plan would provide a massive new incentive to slum clearance and redevelopment.

The conference was discussing a motion moved by Mr. Rodney Smith (South-East Essex) which urged further action to facilitate the purchase of new and older houses to make rented accommodation more plentiful, and to speed up planning procedures for release of more building land.

Mr. Norman Tebbit (MP for Epsom) called for urgent Government action to ensure that councils did not gratuitously nor arbitrarily prevent their tenants from purchasing council houses.

He produced a sheet of letters which he said were from constituents who wished to buy their council houses but were unable to do so.

Nearly all had received disingenuous, hypocritical and callous replies from their Labour councils, he said.

He was not asking that all council houses should be sold, or that every tenant should have a statutory right to buy.

"I ask that no tenant should be gratuitously or arbitrarily refused. The council that says 'No' must make the case for saying 'no' rather than the tenant having to make the case 'buy'."

Mr. Frank Griffin (Birmingham) said the Government must try to make it even easier for council tenants to buy their own homes. Speaking as a member of a local authority with a large number of houses, he said: "I would like to sell every one. It

TUNITIES

1. A stake in property

Everybody recognises that property can be a first-class investment.

And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".

Consider:

• Property values as a whole are relatively immune to rapid price fluctuation.

• Under favourable conditions, property provides sound, reliable growth. Because property values generally reflect increasing prosperity in the economy as a whole.

• Under unfavourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times.

• Property rental income—particularly from commercial properties—adds extra protection. For rents are charges on company earnings, and so are not wholly dependent on company profitability.

• Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.

For private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account.

By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Expert Fund Management

The success of such an enterprise is dependent to a small measure upon the quality of its management.

Behind the Save and Prosper Property Fund lie all the resources, expertise and experience of the Save and Prosper Group.

The Save and Prosper Group is far and away the largest and best known group of its kind in Britain, and has been managing money for investors since 1934. The Group currently manages funds of £500 million for 700,000 people.

The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers—Cluttons, Chartered Surveyors.

3. Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

• You choose the level that suits you best. Either 4%, 6% or 8% per year net.

• It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").

Payments are made half yearly, on 30th November and 31st May.

You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically re-invested to increase the value of these units still further. The Income Facility is provided by realising the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7%.

Payment Rate 0% 4% 6% 8%
Policy Value
Policy Value
Policy Value
Policy Value

At start £1,000 outlay £500 £900 £1,100 £1,300

Mid value 1,021 1,097 1,180 1,268

End of year 1,041 1,101 1,144 1,077

2 930 960 939 950

3 950 970 927 915

4 970 1,011 991 902

5 990 1,041 1,088 888

At the end of year 5 Nil £1,363 £1,112 £1,000 £588

Your policy is now worth £1,363 £1,112 £1,000 £588

And you have received a total of: Nil £218 £213 £410

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Mercury level in most foods very low, report says

BY DAVID FISHLOCK, SCIENCE EDITOR

THE amount of mercury in the persons who, as a result of major items of the national diet special eating habits had suffered from mercury in the diet is extremely low and in most cases barely detectable, states a report published yesterday.

Only by eating large amounts of fish taken almost exclusively from certain coastal areas, or by consuming large amounts of canned tuna, does the mercury intake become significant.

Working party

These are the conclusions of a working party appointed by Mr. James Prior, Minister of Agriculture, Fisheries and Food, following reports from the U.S. that high levels of methyl mercury compounds had been detected in canned tuna.

"I accept their conclusion that there is no evidence of harm to health from present levels of mercury in food for the average consumer," said Mr. Prior yesterday. "It had not been possible to identify in Britain any group of

surveys of lead and cadmium in the British diet will be published in further reports.

Survey of Mercury in Foods: first report by the Working Party on the monitoring of foodstuffs for mercury and other heavy metals; So, 20p.

Bogus Hoover men misled housewives, court told

HOOVER complained in the said canvassers offering to serve High Court yesterday that Midland housewives had been misled by two men claiming to be authorised to repair and service Hoover appliances.

The men, Mr. James Gallagher, of Leamington Spa, and Mr. John Weatherall, of Tewkesbury, promised not to pass off their business as being in any way connected with Hoover.

Hoover accepted the promises and its action against the two was disposed of.

Mr. Peter Scott, for Hoover,

It was quite clear from the complaints that members of the public were being seriously misled," declared Mr. Scott. Hoover had received many complaints about the standard of repairs, and whether they were necessary.

Mr. Peter Scott, for Hoover,

'Vital role' of road haulage

BY RAY DAFTER

THE ANTAGONISM to the road haulage industry in some quarters and the "blithe indifference" especially by some local authorities or planners were attacked by Mr. Eric Russell, secretary of the Road Haulage Association at the annual dinner of the RHA's southern area in Southampton last night.

"What is surprising is that the lorry is seldom recognised as an economic necessity and often regarded as a social nuisance."

But there were hopes, even signs, that the importance, the efficiency and the needs of the industry were being recognised in some quarters at last.

Mr. Russell said it seemed unfortunate if not absurd that the Minister for Transport Industries did not work within the Department of Trade and Industry which was responsible for all the industries served by road haulage.

The DoE had responsibilities ranging from housing and local government to the establishment of bird sanctuaries and the preservation of wild life.

"I wonder if the placing of road haulage so strangely but so firmly among such ill-assorted activities encourages it to be identified first and foremost as an environmental problem instead of first and foremost as a major basic industry."

Steel pile wharf for Sheerness

A 7.5-ACRE WHARF comprising two 500-foot-long deepwater berths at Sheerness Dock, Kent, is described yesterday as the largest structure of its kind in the world.

The wharf is being built by Costain Civil Engineering as part of a Medway Ports Authority £225m. locks expansion scheme.

Described as a concrete table with 1,500 steel legs, Costain said during a press visit yesterday that it was the largest tubular steel pile wharf built over water anywhere in the world.

Work includes the construction of two large transit sheds, the installation of fender piles, crane tracks, railways, electrical services and administration buildings.

Mr. Peter Scott, for Hoover,

Tramp shipping freight rates fall in 3rd quarter

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

AN INDICATION of how sharply before it went bankrupt earlier this month, accounting for 244,000 tons and representing about 1 per cent of the U.K. merchant fleet.

Other Chamber of Shipping statistics show that at the start of this month, 298 merchant ships totalling 2,09,000 gross tons and representing about 1 per cent of the world fleet, were laid up through lack of employment.

That was, surprisingly, an increase during September of only 11 vessels, aggregating 25,000 tons. During August the laid-up total rose by 81 ships and 651,212 gross tons.

Unemployed tanker tonnage rose during September by 40,000 tons dry-cargo laid-up ships dropped by 24,000 tons.

"Old and smaller vessels predominate among the ships laid up, which remain under 1 per cent of the world fleet," a Chamber of Shipping spokesman said.

Of the dry-cargo ships laid up, the number of the third quarter of last year were below 10,000 gross tons and of the oil tankers 15,000 tons.

It is this size category in which 64 per cent were under 15,000 UCS had started to specialise tons.

Thirty British-flag ships were idle at the start of this month.

To-morrow, the tanker The

Minister is due to arrive at

Phillips-Imperial Petroleum's

Teesside Refinery, near

Middlesbrough to discharge

230,000 barrels of low-sulphur

The refinery, owned and

operated by Phillips-Imperial's

joint venture by Phillips-Petro-

leum and Imperial Chemical

Industries, produces naphtha,

high-quality kerosene, diesel fuel,

gas oil and fuel oil for distribution

throughout the U.K.

The Phillips cargo—the second cargo of North Sea oil to arrive in the U.K.—has been produced from the Ekofisk structure in the Norwegian sector of the North Sea.

Britain's new £5.9m. loan to Fiji

BRITAIN IS to lend £5.9m. to Fiji over a five-year period. This will be repayable on concessionary terms, over 25 years with a four-year grace period. This loan will increase the level of British capital aid to Fiji from £1.364m. to £1.73m. per annum.

The loan will be spent during the five years of Fiji's current Development Plan and will ensure the provision of almost a quarter of the finance required. A wide range of projects will be supported, including education, health and agricultural schemes.

The loan is additional to continuing technical assistance to Fiji in the form of consultancies, training in Britain and the provision of experts including teachers, doctors, agriculturalists and others.

VAUXHALL'S NEW DERBY DEALERSHIP

A Bristol Street Motors dealership for Vauxhall/Bedford and Opel vehicles was opened in Derby yesterday by Mr. Alex Rhead, chairman of Vauxhall Motors.

The dealership is on a 25,000 six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced standards of servicing." There is also a 10,000 square foot area for used cars.

What on earth can a famous actor like Roger Westlake have in common with Dr. James?

As well as the fact that they both arrived at the theatre in rather good looking cars they've quite a few things in common.

For a start they're both self-employed. So they don't come under the PAYE scheme. That means they have to set aside money to meet their income tax demands.

They've both discovered that the most advantageous method of doing this is through a Nationwide Share Account which ensures absolute security and a high yield on their savings. It's so flexible, so easy. They can pay in what they like, when they like — up to a maximum individual investment of £10,000 (the doctor can hold up to £20,000 in a joint account with his wife.)

They get interest at 5% per annum credited on a

day-to-day basis, with income tax (but not surtax) paid by the Society. This is equivalent to a gross yield of over 8%, to people who pay tax. And they can get money out immediately for any purpose without fuss or cost.

Here's another thing. They are also using their Nationwide Share Accounts to set aside money to pay their surtax, having found, like many surtax payers, that this is a better way of saving than the other methods available.

Whether you're salaried, or work for yourself, Nationwide can make your money work for you — by profitable short term investment or the rapid build up of capital through regular monthly savings.

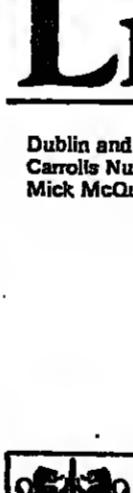
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The following is an extract from the Chairman's Statement 1971:—
"Sales and profits have attained new record levels."

Group Financial Summary

Year ended 30th June Figures in £000's.	1961 (10 months)	1963	1965	1967	1969	1970
Group Profit before Tax	455	761	944	1,178	1,532	1,872
Net Profit after Tax	226	388	531	576	774	962
Ordinary Dividend Payments	103	206	261	277	308	416
Net Assets	2,480	3,537	4,164	4,644	5,648	6,972
Issued Capital 6% Cum. Preference £ Shares	400	400	400	400	400	400
Ordinary 25p Shares	774	1,250	1,500	2,000	2,000	3,000

Copies of the full Report and Accounts may be obtained from the Secretary at Grand Parade, Dublin 6.

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YOUNG EXE

SENTINEL INSURANCE

Overseas
News

IN BRIEF

• **LUSAKA**—People's Republic of China opened a 10-day exhibition of the country's industrial and economic advancements. Exhibits range from scale models of such schemes as the Taching oilfield to transistor radios and small tractors.

• **DKAARTA**—Union Oil announced the discovery of a new oilfield off the east coast of Kalimantan that is expected to produce more than 100,000 barrels a day by 1973. The new discovery, known as the Ataka field, about 100 miles northeast of Balikpapan, is jointly exploited by the Japanese company Asper Indonesia under production-sharing contracts with Pertamina, Indonesia's state-owned oil company.

• **COMMONWEALTH** Development Corporation will make its first investments outside the Commonwealth in three private projects and one state company in Indonesia this year. The CDC regional representative in Indonesia said that CDC had available an initial capital of \$10m. to \$12m. to invest in Indonesia.

• **WEST GERMAN** industry's seasonally adjusted order inflow declined in August from July and the combined July-August result was 3 per cent. below that of May-June. The Bundesbank said in its latest monthly report. • **KINGSTON**—98 people were injured, four seriously, in an explosion at the Alport Alumina plant.

Irish seek industrial
protocol with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 15.—IRELAND wants a special protocol added to the treaty under which it becomes a member of the Common Market guaranteeing that the Republic will be treated as a special case as far as industrial development programmes are concerned. Dublin has not made the request formally during the course of its entry negotiations, but Irish sources to-day said it was hoped that this would be offered by the Six.

Dr. Patrick Hillery, Irish Foreign Minister, was in Brussels to-day to discuss the point with M. Jean-François Deniau, Commissioner responsible for the enlargement negotiations, coinciding with a separate Irish negotiating session with the Six at a deputy level. Dr. Hillery is clearly hoping for a solution to the aids to industry problem at the protocol.

M. L. HOLDINGS LIMITED

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and General Engineers

Extract from the Statement by the Chairman, Mr. E. N. Mobbis, for the year ended 31st March, 1971.

★ Profits £163,503 (1970 £251,952). Final Dividend proposed 8½% making 13½% for the year (same as last year). Carry forward £346,725 (1970 £338,710).

★ General Engineering factories suffered from low demand and industrial unrest affecting customers and suppliers.

★ Aircraft equipment factories output remains high with record export, but shortage of new design and development work.

★ Demand for piano frames remains high.

★ PROSPECTS—Depend on recovery in general engineering—believe that long term outlook for Group is unimpaired.

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F.T.7

Emergency Canadian cut
in income & company tax

BY OUR OWN CORRESPONDENT

SHARPLY increased Government spending and retroactive tax cuts for both individuals and corporations to counter the increasing unemployment trend in Canada have been announced by Mr. Edgar Benson, the Finance Minister. The moves will push the Federal Government's budget for fiscal 1971-72 into a \$1,000m. deficit.

The announcement was made at an emergency debate in the House of Commons called by Prime Minister Pierre Trudeau following the release of figures showing the seasonally adjusted national unemployment rate in September had increased sharply to 7.1 per cent., its highest level since July, 1961. A month earlier it was 6.5 per cent. and a year earlier it was 5.8 per cent.

The reduction in personal tax rates is 3 per cent., retroactive to July 1 this year, and will be effective until December 31, 1972. The corporation income tax rate is being reduced by 7 per cent., effective within the same period.

Mr. Benson proposed six other measures to stimulate the Federal government's job creation. These involve expenditures totalling \$488m. including grants to municipalities, job training programmes, loans to the provinces to create additional job-creating capital projects, Federal public works projects and loans to the Central Mortgage and Housing Corporation to stimulate public and private housing construction.

Mr. Trudeau conceded that the Government had been mistaken in predicting earlier this year that economic activity was on the upswing and that unemployment was receding. Mr. Benson blamed

the U.S. 10 per cent. import surtax and the threat of other U.S. measures, coming on top of the appreciation of the Canadian dollar, as having their most serious impact.

"It is in the corporate sector of the economy that the adverse effects of the American im-

CP director resigns

BY OUR OWN CORRESPONDENT

MONTREAL, Oct. 15.

THE SECOND largest individual attached to the existing preference stock has resigned as a director of the company. He is Mr. C. A. Fielding, and his resignation comes as a result of a disagreement with management over a share reorganisation plan.

Fielding stated he will not accept the company's offer to exchange one 7½ per cent. cumulative redeemable series "A" preference shares of \$10 per bar for each share to-day in a Johannesburg

par value of \$8 per preference share held. The final "call" of \$2,000 per new stock offers higher dividend extended and he was remanded

to November 30.

JOHANNESBURG, Oct. 15.—CLIFFORD Clarence Bentley, a former general manager of Larbco in South Africa, accepted a share of \$10 per bar for each share to-day in a Johannesburg

par value of \$8 per preference share held. The final "call" of \$2,000 per new stock offers higher dividend extended and he was remanded

Nobel prize
goes to
Kuznets

By John Walker

STOCKHOLM, Oct. 15.
THE Alfred Nobel Memorial Prize in economic science for 1971 has been awarded to a Russian-born American, Professor Simon Kuznets of Harvard University, the Swedish Royal Academy of Sciences announced to-day. The citation states that Prof. Kuznets was awarded the Kr. 450,000 (\$238,000) prize for his work to bring new and deeper insight into the structure and development of the economic and social systems since the middle of the last century.

The 70-year-old professor received his early training at Columbia University and has carried out the greater part of his research as a member of the staff of the National Bureau of Economic Research during 1927 to 1960. More than any other scientist—the academy says—he has illuminated with facts and explained with analysis the economic growth since the middle of the last century, which has led to the working out of methods for the calculation of the sizes and changes of national income.

The other likely members include Electricité de France, the Italian Ente Nazionale per l'Energia Elettrica (ENEL), and the German electricity concerns RWE and VEW. The company will be known as Euro-HNG and all members are expected to take an equal stake.

None of the members will be actual builders of reactors, but it is envisaged that in time they might place joint orders in the high temperature field, the more so if there is a parallel move towards the development of an international high temperature reactor company.

The situation here is that of Electricité de France in Britain and West Germany are new companies. Euro-HNG's first task will be the most advanced in high temperature work in Europe, and it is the exchange of information a question of know-how about the planning and construction and running of nuclear reactors. Final details of the company may well be agreed on Monday when members of the GEGB and other interested parties meet in Schmehausen, near Dortmund, where the German 300 megawatt prototype high temperature reactor is being built.

The other likely members include Electricité de France, the Italian Ente Nazionale per l'Energia Elettrica (ENEL), and the German electricity concerns RWE and VEW. The company will be known as Euro-HNG and all members are expected to take an equal stake.

None of the members will be actual builders of reactors, but it is envisaged that in time they might place joint orders in the high temperature field, the more so if there is a parallel move towards the development of an international high temperature reactor company.

DAYAN VIEW
ON CEASEFIRE

By Our Own Correspondent

TEL AVIV, Oct. 15.—THE belief that the census along the Suez Canal would continue was expressed here to-day by Israel Defense Minister Moshe Dayan. He added that it was to decide between the renewal of fighting along the Suez Canal or acceptance of Cairo's present demands for the complete Israeli withdrawal from the pre-June 1967 lines and the return of the Palestinian refugees, he would opt for the former.

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Send in your application and cheque now to get the benefit of the new accumulator Units allocated at the current offer price of £1.02. Offer closes on Friday October 22nd.

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31	£2,732
32	£2,652
33	£2,575
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,652
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,426
54	£1,384
55	£1,345
56	£1,305
57	£1,267
58	£1,229
59	£1,194
60	£1,159
61	£1,126
62	£1,093
63	£1,061
64	£1,030
65-66	£1,000

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon on the left.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Moves to create new
European reactor group

BY MALCOLM RUTHERFORD

THE Central Electricity Generating Board (CEGB) is expected to join a new European company to be formed to pool experience on high temperature nuclear reactors. Final details of the company may well be agreed on Monday when members of the GEGB and other interested parties meet in Schmehausen, near Dortmund, where the German 300 megawatt prototype high temperature reactor is being built.

The other likely members include Electricité de France, the Italian Ente Nazionale per l'Energia Elettrica (ENEL), and the German electricity concerns RWE and VEW. The company will be known as Euro-HNG and all members are expected to take an equal stake.

Gulf is already talking to Brown Boveri about taking over the share in Brown Boveri Krupp Reaktorbau recently vacated by Krupp, but it is also talking to the British Nuclear Power Group and perhaps other British concerns. According to German sources, the German Government would have no objection to American participation in a new international grouping. Also, according to German sources, there is a small but influential group of French scientists who believe that France too must begin to play a part in the development of an international high temperature reactor.

HTGR—The other likely members include Electricité de France, the Italian Ente Nazionale per l'Energia Elettrica (ENEL), and the German electricity concerns RWE and VEW. The company will be known as Euro-HNG and all members are expected to take an equal stake.

At sixes and sevens over 'ITV 2'

IT IS NOW about six months extended, ITV contract periods expire in 1976. Perhaps more importantly, there have been objections from the advertising industry, which is eager for a second channel for television "third force" and a commercial television. The campaign was to have been advertising rates.

However, during the past few weeks the plea for a second channel has met with some opposition—not necessarily to be taken for granted. There is the idea, but to the assumption that the companies appeared to be making, that any second channel would automatically be owned and (in effect) operated by them. This group ownership is heavily endorsed by such "big" smaller companies as Anglia and Southern, only tacitly agreed to by others, and actively opposed by Peter Cadbury of Westward if not necessarily by the whole Westward Board.

Opposition from Unions

The opposition is coming from quarters which have had a look at the ideas for programmes which the commercial companies are circulating among themselves. It also comes from the broadcasting unions who are not keen to see the present broadcasting structure ossified by the addition of an expensive, and thus not changeable, fourth television arm at this stage.

"This stage" is the run-up to a general review of broadcasting which must take place before the BBC Charter and the

proved to the independents' quiet with BBC 2.

The essence of two-channel programming is the ability to screen "must-see" shows on one and "wall-paper" entertainment on the other. Thus a future Jack Bodell v. Muhammad Ali boxing match, which would be a "must see" for millions but would leave the minority, would be paired with an old middle-of-the-road movie on the other channel. This is deals with the vast audience which just wants to watch television regardless and which is lost by ITV the moment it steps too far out of the broad spectrum taste bands. One should add that this does not mean that one channel would be quality and the other pap.

Each would have its moments.

New franchise holder

It is this idea of individual stations which is now being pressed by the majors. They have grown disenchanted with the idea of a co-operative and for obvious reasons they are even less keen on the prospect of a "third force" in the form of some entirely new franchise holder. Any newcomer would compete for advertising with rival programmes rather than with complementary programmes.

Indeed, there does seem to be some justification for the companies' argument that a new, rival network would simply produce an undignified scramble for viewers.

But the main argument is that the present contract holders would be given the right to transmit on two channels. The offered against the arrival of 25m. of this would be revenue

any newcomer on the scene is lost from ITV 1 to ITV 2; if further £5m. might be woed

would be difficult for an outsider to raise the £60m. a year that than £10m. would be completely were the ones running it. They

might be necessary to run new business—and the Chan argue that it should be given to celor would hopefully give up them in return for an under-

levy.

The Government, however,

might decide that a new contractor need not have extensive

facilities itself but could instead

choose a line standard, a colour

system, or design a transmitter

network and you have spent so

much money that a change of

course is unthinkable.

The pattern chosen for ITV 2 will

therefore be with us for at

least a decade and probably for

two before any alterations

could be considered.

It is therefore suggested that

a final decision could be delayed

until the full review of broad-

casting that the Government is

bound to make before the end

of 1976. In that year both the

BBC Charter and the present

ITV contracts come to an end.

The ITV companies, however,

are quite keen for a decision

some time next year, and

definitely not later than the

autumn of 1972, so that pro-

grammes could be on the air

18 months later.

change its mind, of course, and of commercial radio on the there is even talk of the ITA advertising scene first. Although itself becoming a contractor and he will want to know how much running the additional channel

television, he is if anything more sensitive about what it might steal from the Press. It is unlikely that there would be a firm decision on anything as dramatic as a fourth television channel until the advertising situation was more clearly understood.

A battle of words

What is more likely is that ITV will be given longer broadcasting hours in the not-too-distant future. This might enable the companies to compete more effectively with BBC 2 by putting on alternative programmes late at night or during the day. It could improve revenue slightly and would definitely enable the companies in their conurbations to move more heavily into the small-advertisements business. In itself, however, it would be no replacement for an entirely new channel.

Clearly the battle of words over the coming weeks will be fast, furious, and confused. Commercial television is being partly driven by negative needs—ITV 2 is strong so it must be countered, but only we can do it because no one else can afford it. It also has a few doubts about the advertising revenue available—the smaller companies have very real reservations about their ability to handle two channels when one is often trouble enough. Mr. Chataway must be coming in for more than the usual amount of lobbying at the moment.

Not in a hurry

It seems, however, that Mr. Chataway will be in no hurry. Commercial radio has yet to be launched and this is very much occupying Ministerial time. It could well be that the Minister may now wish to assess the impact

Labour News

Swan Hunter fitters now on strike

BY OUR OWN CORRESPONDENT

SOUTH SHIELDS, Oct. 15. The overtime ban by 700 fitters sequences of this action and in Swan Hunter's shipbuilding yards on the Tyne developed into a strike to-day after the men held a mass meeting.

They voted for strike action following allegations that 25 of their workmates, who were paid off yesterday, had been victimised and they threatened to stay out until the men had been given back their jobs. The overtime ban began on Wednesday last.

The 25 fitters were detailed yesterday for machinery trials in the new missile destroyer Bristol.

Itting out at the Neptune yard, and some were required to stand by during the dinner hour.

They refused because of the overtime ban and the management put a foreman on the job. When the men discovered this in their return they refused to touch the machinery and asked for alternative work. This was refused and they were laid off.

The fitters at the Neptune yard walked out and were joined by the fitters from the neighbouring Wallsend yard. The outcome was the mass meeting of all the consortium's fitters and the decision to withdraw the overtime ban.

Mr. Andrew Gray, chairman of the shop stewards' committee, said the trials could easily have been deferred until the bonus problem had been settled. The management had a staff man attend the machinery during the strike.

Mr. Len Watson, branch secretary of the Clerical and Administrative Workers' Union, said that he wanted the management to postpone their timetable of redundancies as he felt most of the redundancies could be dealt with by natural wastage.

R-R plants in front line of toolroom offensive

THE two Rolls-Royce aero engine factories in Coventry will be in front line of an offensive to be mounted by the local engineering employers to try and end the stalemate in the protracted and disruptive pay dispute involving toolroom workers.

Faced with the threat of a sixth day strike by more than 7,000 toolroom workers on Monday, without any sign of an end to the dispute, the employers are clearly determined to bring the

confrontation to a head.

The confrontation began when the employers cancelled a wage agreement which tied toolroom rates in the area to the wage for highly paid production workers, and which had been suspended on pay throughout a engineering and motor industry.

The engineering unions' response to the ending of this "in-bloc" deal was an overtime refusal to change to plant training for toolroom workers the employers wanted, and after one-day strikes, some of which have made up to 20,000 toolroom workers. The Chrysler Corporation have been among the in essentials.

The management of the two Rolls-Royce factories in Coventry, now "ind' shop stewards, are to implement a new agreement of the type agreed by the employers.

Under this agreement, the tool-

BOAC hard put to break even: chairman

BY RAY DAFTER

MR. KEITH GRANVILLE, chairman of British Overseas Airways Corporation, has warned his staff that it seemed likely the airline would do no better than break even on its operating account this year. "In fact, we shall be hard put to achieve even that," he writes in the latest issue of BOAC News.

Without an operating profit, BOAC would have no cash from the year's trading to pay the £40m. of interest on borrowings, let alone a dividend. Last year the airline made a profit of £3.4m.

Mr. Granville says that whatever the result it will be some £12m.-£13m. better than it would have been without the Front Improvement Programme. In the four weeks ended September 18, the airline's total world-wide revenue was on target for the first time in this financial year.

That was encouraging, but the revenue was not enough to make good the big shortfall in the previous 20 weeks or to offset the further deficiency feared this coming winter.

"If we are to go on expanding in 1974 and thereafter we shall need this hangar by the end of 1973, which is the revised date for its occupancy. To achieve that the builders must be allowed to get on with it. If we delay any longer it will cost a lot more money in the end."

Pan American forced to cut back on staff

BY OUR NEW YORK STAFF

NEW YORK, Oct. 15. PAN AMERICAN World Airways, the financially troubled U.S. airline, today announced payroll cutbacks because of the "continuing serious financial situation."

A spokesman for Pan Am said the company had agreed to reduce the number of its employees by 36,900 by the end of this year from 27,578 in June. Pan Am's employment peak reached 40,934 about two years ago.

Air fare war

The spokesman indicated that the future of the company depended on the effect of President Nixon's Phase Two measures on the American economy, and on the outcome of the International Air Transport Association meeting due later this month in Lausanne.

It is hoped that the new round of talks will bring an end to the air fare war, which poses a serious threat to Pan Am's financial stability. Pan Am suffered substantial operating losses during the last year and a half.

Pan Am's net loss for the first eight months of this year was \$16.5m. (\$6,875,000), or 41 cents per share, with a net loss of \$21.1m. (\$875,000) or 6 cents a share for the corresponding period of 1970.

DOCK UNION leaders yesterday put in a claim to increase the £20-a-week guaranteed fall-back pay in the national agreement.

The employers promised to consider the claim but said that the industry was in a poor financial state.

The £20 a week is paid to dockers who are on the temporary unattached register. In London there are more than 500 on the register.

Both sides agreed yesterday to carry out a joint analysis of the registers at the ports to determine how long the unattached men have been without an employer, and their ages. This is a first step towards seeking a solution to the problem.

By Our Labour Reporter

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By Our Labour Reporter

COMPANY NEWS + COMMENT

Jardine Matheson maintaining growth

THE profit level of Jardine Matheson and Co. for the first eight months of the current year show that last year's growth rate is being maintained and directors see no reason why this trend should not continue during the rest of 1971.

The interim dividend is effectively raised from 31.82 cents to 40 cents per HK\$1 share, after adjusting for a one-for-one and a four-for-ten scrip issue. In 1970, the total was an equivalent 95.48 cents, or pre-tax profits of \$50.83m.

See Lex

British & Canadian Investments

ENTHALF profit of British and Canadian Investments increased from £15,000 to £20,000, including A-B Hire for three months, subject to tax of £4,000 (£3,000). Sales and investment income totalled £268,000, against £102,000.

Assuming a full half year's profit each from A-B Hire and Saville (Tractors) the latter was acquired in June 1970, the half-year group profit is estimated at £129,000, before tax of £49,000, net sales and investment income of £617,900.

Chairman, Mr. R. H. Elworthy, says full benefits of the reorganisation taking place in all companies since their acquisition will not appear until 1972, but he is confident that the trading results of the companies now comprising the group will show an improvement during the last six months of 1971, compared with the same period for the previous year.

Saville (Tractors), principal business of the sale and servicing of construction and agricultural equipment continues satisfactorily and is well placed to take advantage of the recent upturn in investment in the construction industry.

Certain subsidiaries which at the time of acquisition were unprofitable are being rationalised and it is expected that all the Saville's group's activities will be profitable by the end of 1971.

A-B Hire's fleet of dump trucks has been substantially reduced this summer but an improvement has occurred in recent weeks as a result of customers starting several large civil engineering and industrial developments.

Double Vale continues to earn satisfactory profits from its nil and mining-plant sales and hiring business.

The interim dividend is maintained at 4 per cent, on increased capital, costing £13,713 (£7,590). The 1970 total was 9 per cent.

A new statement of net tangible assets as at June 30, 1971, after an acquisition, providing for terminal and reorganisation charges and the write-down of certain assets to the directors' estimate of their realisable value, shows fixed assets £1,810,000, net current assets £1,475,000, and netangible assets £1,833,000.

Gunn looks to second half

First-half profits of A. Gunn (Holdings) are only expected to equal those of the same 1970-71 period, due to certain changes in trading patterns. However, in the full year to March, 1972, group profits should be in excess of those last year.

The was predicted by Mr. J. A. Gunn, the chairman, at a general meeting of shareholders in Manchester.

At the same time, he announced that an order had just been received from Sir A. McAlpine and Sons for equipment, including JCB excavators, Thwaites divers and Bonnes rollers worth £10,000.

Mr. Gunn told shareholders

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months, annual profits seem likely to reach at least £850,000 pre-tax, putting the shares at 75p on a prospective p/e of 14.3 which still has its attractions.

Statement Page 18

£0.62m. by R. Hilton Transport

THE directors of Ralph Hilton Transport Services expect to be able to recommend a final dividend of 18 per cent, as forecast, which will make 22½ per cent for the year ended July 31, 1971.

Subject to completion of the audit, group profit before tax will be approximately £2,000,000 of which about £550,000 represents the Hilton group as it was at the time of the offer for sale last November which included a forecast of £550,000 subsequently increased to £575,000 in the interim statement published in April.

The profit of £500,000 shows an increase from £319,000 in the previous year as stated in the offer for sale.

Investors state that the figures reflect the depressed state of the haulage industry in general.

Although turnover in the warehousing and distribution sections were on target, the company incurred substantial expense which were not foreseen on the re-organisation of the warehousing to enable H.M. Customs and Excise approval to be granted.

Of the £200,000 gross pre-tax profit, the balance of £120,000 is due to economies from subsidiaries acquired during the year, the largest of these being J. and H. Transport Group acquired in June 1971 with effect from October 1, 1970.

Directors are disappointed with the estimated profits before taxation of approximately £113,000 for this company which are about 80 per cent. of those expected owing to a reduction in the anticipated half-year's results will be slightly lower in spite of rising turnover. The slimmer margins of 1970 are still under pressure, with no check seen to rising costs. Operations on the Isle of Wight are presently more profitable, but with negotiations under way to sell a divisional unit with a mainland food wholesaler (the largest being a 30 per cent. sales increase) there could be an upturn over here. So the p/e of 10.6 at 37p (down 3p) may perhaps be over-cautious, particularly when the historic rating for the FT Food Retailing and Stores sectors are around 19 and 23 respectively.

Fairview Estates expansion

See Lex

WHOLESALE and retail food distributors Upward and Rich anticipates a current year profit will be very different from the £190,411 profit for 1970.

On a turnover up 23 per cent.

group profit for the first half of 1971 was £78,000 (£75,000).

Chairman Mr. J. A. K. Collins says turnover in the second half continues to be up on last year, although the final percentage increase is not likely to be high.

On an unchanged interim dividend, the 1970 total was 17½ per cent.

Wholesale trading on the Isle of Wight through the Spar franchise has continued to flourish. The new 5,000-square-foot meat unit has proved its value.

Difficulties with local authorities have resulted in planning permission being delayed. This has delayed the opening of several supermarkets and other retail projects. Three supermarkets were opened during the period.

The entire opening expenses relating to the units have been charged to revenue in the half-year and this is the main cause of the drop in margins.

Costs continue to increase and the benefit has been received from the reduction of SED. The directors do not anticipate that profits for the year will be very different from 1970.

The interim dividend is the promised 12½ per cent, a final 17½ per cent. was indicated in the prospectus. After tax of £127,000 (£150,000) the half-year's net profit is £58,000 (£53,000).

The interim dividend is £23,000.

Chairman Mr. D. J. Cope says profits all stem from residential developments and are in line with the budgets; completions continue to take place satisfactorily.

Recently Fairview acquired an interest in Willow Homes—no profits from these sites are likely to arise until 1972.

Fairview's profits arising from industrial developments were budgeted to arise in the second half of the anticipated contribution of £200,000 towards the profit forecast from this section has substantially been achieved since June 30.

Mr. Douglas Wright will be released from his contract with the company with effect from June 30. Mr. R. D. Gaywood has assumed the responsibility of chief executive and Mr. J. F. Parratt has joined the group from a national supermarket as retail controller for the Richway Supermarkets.

The group has operated a small unit manufacturing pre-packaging machinery and equipment which traded as Wright Pusson which traded at a small loss in each of the past two half-years. As it is not directly concerned with the company's main activities, it

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which is relatively small has been excluded.

See Lex

• comment

With first-half profits more than doubled at the pre-tax level Fairview Estates seems well on the way to bettering its prospects for the year.

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The Financial Times Saturday October 16 1971

COMPANY NEWS

First half rise for Zenith

FROM a higher turnover of £2.53m. against £2.51m. The group manufactures and sells dresses, skirts, separates and jerseywear.

Zenith Cartridges Company reports an increase in pre-tax profits from £344,000 to £357,000 for the six months to June 30, 1971.

For all of 1970 there was a group profit before tax of £880,000.

Six months: £197.100, £197.000. Turnover, third parties, £3.000. Trading profit, £25. Depreciation, £10. Net earnings, £100. Deposit and tax reserves, £10. Profit, £100. Taxation, £10. Net profit, £100. Deposit and tax reserve certificate interest.

Meanwhile the interim dividend is doubled to 5 per cent to reflect the increase. Previous total was 12.5p cent paid from pre-tax profit of £107,051.

Pointing out that last year's results were adversely affected by labour problems in the Foundry Company the directors say the improved situation established towards the end of 1970 has been maintained with a consequent recovery of profits. Profits of under £100,000 for the year ended April 30, 1970, a 10 per cent final dividend, now recommended, is the only payment for the year compared to a single 5 per cent interim in the previous 15-month period.

Including £162,236 profits less losses on sale of fixed assets and trade investment (£30,750 for 15 months), the pre-tax profit was £100,778. For the 15-month period to April 30, 1970, there was a pre-tax loss of £20,477.

Year 1970: 15 months: £100,778. Turnover, £100,000. Interest receivable, £1,533. Other income, £10,220. Depreciations, etc., £8,100.000. Tax, £10,450. Net profit, £100.000. Forward, £100.000.

The return to profitability directors say was despite an extremely difficult year to which the postal strike was an important contributory factor.

The Board now reports the the return to profitability concern with interests in nursing

fruit and the improvements recently made in the current year. Directors and their families have waived their entitlement to the dividend on 50 per cent of the issued capital.

Arthur Pollard.

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Mr. Sidney

Rank Organisation likely to make Eurodollar issue

BY WILLIAM LOW

AMONG THE expected flow of an interest rate of around 8½ per cent—cheaper than if the company raised money on the London capital market.

E.C. Cases omits interim

Certainly, the Eurodollar bond market is currently in a strong enough condition to absorb without difficulty loans by borrowers of the size and status of Rank. When Rank does decide to announce its issue, it is likely to take the form of a straight-debt, fixed-interest loan, totalling S15m. and \$30m.

The Eurodollar bond market is now in the novel situation of being short of borrowers—normally there is a surfeit of offerings, leading in market indigestion.

Bankers attribute the lack of new issues to the belief on the part of borrowers and their advisers that interest rates, which have already fallen, will decline even further.

If and when Rank does come to the market, Kleinwort Benson is likely to act as the main banker to the loan. Although it is somewhat premature in discussions, Rank could expect to pay her 2.



ISTITUTO FINANZIARIO INDUSTRIALE

Limited Company—Head Office in Turin, via Mareco no. 25
Share Capital Lit. 36,000,000,000 fully paid-up
Registered at the Turin Courts: Co. no 327, Ref. 2370/27

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the SAI—Società Assicuratrice Industriale—S.p.A., in Turin, corso Galileo Galilei no. 12, on October 27, 1971 at 11 p.m. and in the case of a second notice of meeting on October 28, 1971, at the same place and at the same time, to consider the following agenda.

Agenda

1. Reports of the Board of Directors and the Auditors for the financial year ended June 30, 1971;
2. Balance-sheet at June 30, 1971 and resolutions.

Holders of ordinary shares (with vote) and holders of privilege shares (without vote), are allowed to participate if they deposit their share certificates at least five days prior to the meeting, at the Company's Head Office in Turin, Via Mareco 25, or at the following credit institutions:

In Italy: Banca Commerciale Italiana—Banca d'America e d'Italia—Banca del Monte di Credito di Pavia—Banca Lombarda—di Depositi e Cooti Corretti—Banca Mobiliare Piemontese—Banca Nazionale dell'Agricoltura—Banca Nazionale del Lavoro—Banca Popolare di Novara—Banca Subalpina—Banca Ambrosiana—Banca di Napoli—Banca di Roma—Banca di Sicilia—Cassa di Risparmio di Torino—Cassa di Risparmio delle Province Lombarde—Credito Commerciale—Credito Italiano—Istituto Bancario Italiano—Istituto Bancario San Paolo di Torino—Monte del Paschi di Siena.

In France: Lazard Frères & Cie—Paris
In Germany: Commerzbank A.G.—Düsseldorf—Frankfurt A.M.

In Great Britain: Lazard Brothers & Co. Ltd.—London—S. G. Warburg & Co. Ltd.—London

In the Netherlands: Austerdam—Rotterdam Bank N.V.—Austerdam

In Switzerland: Crédit Suisse—Zurich

The Balance-sheet, the Board of Directors' Report and the Auditors' Report will be available to shareholders at the Company's Head Office, from October 11, 1971, during office hours and additional information will be given upon request.

THE BOARD OF DIRECTORS

INTERIM STATEMENT

FAIRVIEW ESTATES LTD.

INTERIM STATEMENT SIX MONTHS TO 30th JUNE, 1971 UNAUDITED RESULTS

	Six months to 30th June 1971	Six months to 30th June 1970
Group net profit before tax	£137,000	£66,000
Taxation 10% (1970 3 months at 42%; 3 months at 40%)	137,000	66,000
Group net profit after tax	£189,000	£93,000

DIVIDEND
The Directors have declared an interim dividend of 12½ pence per share less tax, payable on 28th November, 1971 for those shareholders on the register on 1st November, 1971. The gross amount of the dividend will be £125,000.

PROFITS
Residential The profits of the six months all stem from residential developments and are in line with the budgets for that period underlying the profit forecast at the time of the Prospectus in May. Completions continue to take place satisfactorily. The Directors' policy of acquiring suitable residential land in the South East continues to be followed and the recently announced acquisition of an interest in Willow Homes was part of that policy. No profits from the Willow Homes sites are likely to arise until 1972.

Industrial The profits arising from industrial developments were budgeted to arise in the second half of the current year. The anticipated contribution of £200,000 towards the profit forecast from this section has substantially been achieved since 30th June.

General
The Directors are confident that profits for 1971 will achieve the level forecast in the Prospectus of not less than £800,000 subject only to taxation.

D. J. COPE
Chairman
15th October, 1971

BIDS AND DEALS

United Drapery leaves Henry to GUS

THE HARD-fought bid battle between retailing heavyweights United Drapery Stores and Great Universal Stores or GUS, a closely held group which takes in the John Nobile mail order concern, ended yesterday with GUS dropping out.

GUS rejected immediately by Shireholders of Alexander Gruyane, the Aberdeen merchant, and advised by the chairman to accept the bid of 15 per cent rights and dividends from Quinton Hazel—the same terms as offered and accepted by the Cheyne trustees who have sold just over 50 per cent of the capital. The original bid was £21m.

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APPOINTMENTS

Rediffusion Radio Holdings chief executive

Mr. Graham Blaauw has been to the Board of H. GOLDMAN viably general manager and appointed chief executive of GROUP.

REDIFFUSION RADIO HOLDINGS, which was formed by Mr. R. J. Quinn has been appointed a director of F. Rediffusion in May to develop its commercial radio interests in the BOLTON AND CO. (FUTURE).

Mr. Blaauw joined Rediffusion in 1968. Since then he has been appointed medical director of STERLING HEALTH PRODUCTS, interests in Malta and a director of Winthrop Laboratories.

Mr. Nicholas Mellersh has been made assistant to the chief executive of Rediffusion Holdings.

Mr. Alan B. Starkey has been appointed director of engineering of the BRISTOL STREET GROUP.

Mr. Harry G. Corder has, for health reasons, resigned as deputy chairman, joint managing director and editor of STERLING PLASTICS.

Mr. Ronald Fletcher, who has been with the company for 10 years, has been appointed chairman of the Board of WORKINGHAM PLASTICS.

Mr. Brian Thomas, of Chapel CURE, solicitors, has joint managing director, now be-ING of the Board of SHEPHERD NEAME as financial director.

Mr. A. Poot has been appointed director of chief executive of ADA.

Mr. Melvin Miller, a director of INTERNATIONAL PROPERTY DEVELOPMENT, and INTERNATIONAL SECURITIES.

THE NORTHERN ELECTRICAL BOARD is to crack down on persistent bad payers. Under a new "get tough" policy they will be called upon to bear all costs incurred by the Board in recovering outstanding mon-

This was approved by representatives of the region's 1.5m consumers at a Manchester meeting yesterday. The North-West Electricity Consultative Council was told by a Board spokesman that had payers must meet the full cost of collecting debts, in addition to the standard connection charge of £2 after power supplies had been cut off. The extra charge, he said, could be as high as £30 in costs incurred by the Board if enforcement proceedings were necessary

STOCK EXCHANGE REPORT

Equities easier on buyers' caution at end of Account
Index down 1.7 at 414.6—Gilt quiet ahead of new "tap"

ACCOUNT DEALING DATES

Option
First Declara- Last Account
Dealing Date Day
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 18 Oct. 28 Oct. 29 Nov. 9
Nov. 1 Nov. 11 Nov. 12 Nov. 23

"New time" dealings may take place from 5 p.m. three business days earlier.

Stock markets made another indecisive showing yesterday with potential equity buyers not easy to find at the end of a rather disappointing week. Thursday's lack of follow-through support after the previous day's gains on good trade figures did little for confidence, of course, and Wall Streets overnight fall led to a hesitant start from which the market failed to recover. Falls outnumbered rises in FT quoted equities by two-to-one, but losses were usually modest and closing prices were often above the day's lowest.

The Financial Times Industrial Ordinary share index was down 2.2 down at 10 a.m., but rallied there after to close only 1.7 off at 414.6 with the help of a slight expansion in buying towards the close.

Falls of about one-half of one percentage point were made in the 100 main FT-Actuaries indices. They were, of course, a shade better again, but the only other sector to improve, and that with the aid of bear-closing, was Mining Finance.

Scattered firm features emerged on company news and a modest amount of "new-time" buying for the Account starting next Monday was centred chiefly on "situation" stocks. Gilt-edged turned quiet in anticipation of the announcement of the new long "tap" stock but the tone at the close was good.

Official markings, at 12,772, were a little lower than on Thursday but brought the week's total to 62,285, the highest since the week-ended September 10.

New Gilt "tap"

Business in Gilt-edged was quieter yesterday, investment interest being restricted by talk, later confirmed, of an imminent replacement for the Jong "tap" ground. Guardian Royal Exchange

stock which ran out last Wednesday. Long-dated issues paused after the recent sharp rise and ended virtually unchanged on the day, but short-dated stocks closed 7p down at 270p and sides.

General Accident 50p off at 176p, supported to a 1971 peak of 305p.

Matthew Wrightson slipped 1p to 252p in Lloyds brokers.

There was quite a good two-way business in Breweries but with sellers gaining the upper hand prices gave way on a large front.

Allied Deferred were not able to find a fall of 5p at 105p, while

Watney Manns cheapened 2p at 142p. Among Distillers, Tomatin encountered a moderate profit-taking and came back 8p to 100p.

Building issues were narrowly mixed. Marchwell added 4p to 232p, J. Finlay picked up 2p more at 105p, still on the interim figures. In contrast, Ernest Ireland lost 3p more at 105p and Lawdon fell 5p to 62p.

ICI were again dull, losing 4p more at 305p.

Among Television issues, Anglia TV "A" 150p, and ATV "A" 185p, lost 3p apiece. Rediffusion, however, was firm at 81p, up 1p, ahead of next Tuesday's result.

There was another fair two-way trade in investment dollars and the premium ended 1p lower at 904 per cent. Hudson's Bay reflected overnight strength in Canada and put on 40p to 875p.

Midland Bank, which had been up 1p, reflected a slight expansion in profits, while

the whole sector is expected to open firmly on Monday. Corporate results also spent a quiet day.

The new 7% per cent Cardiff stock eased to 2 premium before recovering to close at 8p up 1p on balance at 24 premium. A little more buying interest than of late was shown in Southern Rhodesians which closed up 1 point better.

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Unit trust figures better in September

BY PETER RIDDELL

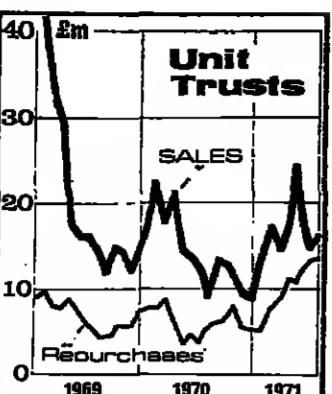
THE SEPTEMBER unit trust sales figures at last provide some comfort to the industry after the dismal trend of recent months. The net inflow of money last month recovered to £13.5m from the £3.0m in August, the lowest figure for 10 years. The comparable total for September 1970 was £3.45m.

However, repurchases reached a record £13.85m in September compared with £12.49m in August and £5.1m a year earlier. Sales picked up sharply to £16.37m, against £13.74m in the previous month.

So far this year the public has been putting most of its savings into other forms of investment, notably building societies and property bonds. The latter—in effect single premium life assurance policies linked to property—have, according to one estimate, attracted money at the rate of £7m a month following an intensive promotion campaign.

Meanwhile unit trust net sales have only totalled £53.05m in the first nine months of this year, compared with £84.18m in the comparable period of 1970 and £162.59m in 1969. What is more, the 1971 total is inflated by £20m, raised through two new investment trusts investing only in unit trusts.

Repurchases in the nine months were £90.15m, against £587 to £784 after £769 in August.



£54.08m, while sales totalled £143.2m, again inflated by the £20m compared with £138.26m. This conclusion is borne out by the fall in the number of unit-holder accounts last month to 1.34m, from 2.35m in August and 2.41m in September 1970.

The value of funds under management reached a record level of £1.83bn in September compared with £1.41bn in the same month last year. The rise in the stock market seems to have been the main factor, and was also to a large extent responsible for the increase in average holding over the same period from £587 to £784 after £769 in August.

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Mactra: personal 'phone calls given priority

FINANCIAL TIMES REPORTER

THE RADIO OFFICER of the Shell 263,000-ton superanker, Mactra, agreed at an official inquiry in London yesterday that he had given private telephone calls priority over company business.

The tanker was crippled by a blast and fire in the Mozambique Channel on December 28, 1969. It was the third of three giant tankers to be hit in explosions within two weeks. Two men were killed and nine injured. Mr. Christopher Barklett, the

radio officer, told the inquiry that he arranged Christmas telephone calls to Britain for the ship's master, chief steward and junior radio officer, when he should have been listening to Cape Town radio.

After the first explosion on the Shell tanker, Marpessa (206,000 tons), which sank off Senegal on December 15, Shell radioed warnings about tank cleaning to other tankers. The message was broadcast by Cape Town radio, but the Mactra did not receive it.

'No blacking' promises

UNDERTAKINGS were given in the High Court yesterday by officials of the Transport and General Workers' Union not to "black" Coopers Road Service, of Holyhead Road, Wednesbury, Staffs. They will continue until full trial of an action by the company over the blacking.

At earlier hearings, the court was told that two of Coopers' shop stewards had supported the company because they feared redundancies among their workmates if the "blackling" continued. The company has deposits at Middlesbrough and Blantyre.

In another case, Mr. Justices of Reeds Corrugated Cases, of Birmingham, not to "black" the goods and lorries of Astons Transport (Hall Green), a Birmingham haulage concern.

The order will remain in force for fortnight while evidence in the case is completed. It was also told that the "blackling" was costing Astons about £63 a day.

The company was now operating only 27 instead of 40 lorries, and 11 of the 42 employees had been laid off. Further redundancies might occur if the "blackling" continued.

Mr. Christopher Barklett, the

radio officer, told the court that he had given private telephone calls priority over company business.

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The Financial Times Saturday October 16, 1971

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS

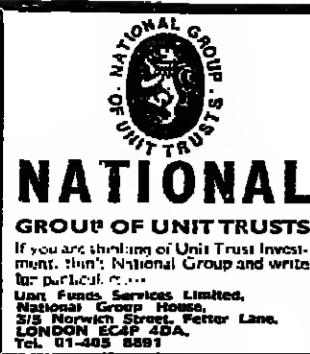
GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks.

	Friday, Oct. 15, 1971								Highs and Lows Index								Highs and Lows Index								
	Wk. 40% Comp. Periodic Tax				Thurs. Oct. 14				Wed. Oct. 13				Tues. Oct. 12				Mon. Oct. 11				Year ago (approx.)				
	Index No.	Day's Change %	Div.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	High	Low	High	Low	
CAPITAL GOODS GROUP (184)	159.28	-0.4	6.98	15.88	3.76	159.94	159.85	158.01	158.16	129.63	190.93	153.03	181.50	181.52	181.52	181.52	181.52	181.52	181.52	181.52	181.52	181.52	181.52	181.52	
Aircraft and Components (3)	111.91	-0.4	7.55	5.56	112.35	111.93	110.70	119.91	110.89	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	142.50	
Building Materials (28)	186.74	-0.4	4.75	21.13	3.27	167.53	166.63	166.08	166.34	107.85	167.33	96.30	167.67	167.67	167.67	167.67	167.67	167.67	167.67	167.67	167.67	167.67	167.67	167.67	167.67
Contracting and Construction (20)	277.50	-0.2	5.04	18.80	2.22	276.08	274.40	272.91	272.22	195.41	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	275.25	
Electr. (ex. Electr. Radi. & TV) (13)	278.65	-1.9	5.08	2.97	281.88	281.32	275.72	277.15	226.34	282.23	274.33	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11	255.11
Engineering (79)	140.77	-0.2	6.77	14.78	4.45	140.79	139.49	139.18	138.98	149.38	128.58	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	160.85	
Machine Tools (15)	64.46	-0.9	7.31	15.22	6.82	64.85	65.13	65.18	65.18	61.9	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	
Miscellaneous (25)	134.45	-0.5	7.85	15.28	4.30	126.89	124.69	124.00	123.71	120.33	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	
CONSUMER GOODS (DURABLE) GROUP (56)	180.87	-0.5	4.22	25.79	2.88	181.98	182.43	181.81	181.28	149.33	180.09	117.33	187.87	187.87	187.87	187.87	187.87	187.87	187.87	187.87	187.87	187.87	187.87	187.87	187.87
Electronics, Radio and TV (14)	188.92	-1.9	3.91	25.87	2.33	190.83	192.10	190.77	191.47	197.73	192.14	182.61	199.86	199.86	199.86	199.86	199.86	199.86	199.86	199.86	199.86	199.86	199.86	199.86	199.86
Household Goods (15)	907.82	+0.1	6.65	17.70	3.99	907.08	904.40	904.81	904.68	127.08	904.81	125.98	207.28	207.28	207.28	207.28	207.28	207.28	207.28	207.28	207.28	207.28	207.28	207.28	207.28
Motors and Distributors (27)	124.24	-0.2	4.15	24.10	9.45	124.51	124.76	124.77	123.25	89.0	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	124.77	
CONSUMER GOODS (NON-DURABLE) GROUP (175)	185.62	-0.8	6.43	18.45	5.69	166.96	167.28	165.39	165.45	127.32	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	171.27	
Breweries (21)	187.91	-1.8	6.36	18.54	5.44	190.97	190.75	189.89	192.09	151.88	187.91	116.53	188.20	188.20	188.20	188.20	188.20	188.20	188.20	188.20	188.20	188.20	188.20	188.20	188.20
Wines and Spirits (7)	184.95	-2.0	3.32	18.51	4.28	168.37	168.40	168.40	168.40	168.05	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	
Entertainment and Catering (15)	226.05	-	5.66	17.57	3.15	226.05	226.34	226.45	226.12	191.98	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	226.45	
Food Manufacturing (24)	144.79	-0.6	5.45	18.36	3.83	147.63	147.23	147.18	147.20	112.95	149.25	171.54	171.54	171.54	171.54	171.54	171.54	171.54	171.54	171.54	171.54	171.54	171.54	171.54	
Food Retailing (17)	155.93	-0.1	5.19	19.26	3.27	155.55	155.84	155.84	155.30	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84	155.84
Newspapers and Publishing (15)	153.75	-0.4	6.64	17.78	4.57	154.37	154.30	154.54	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71	154.71
Packaging and Paper (16)	114.42	-0.2	9.74	14.82	4.28	168.37	168.40	168.40	168.40	161.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	168.40	
Stores (30)	155.94	-0.5	4.22	23.30	4.28	155.94	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00	156.00
Textiles (21)	174.82	-1.9	5.62	18.70	4.27	175.60	175.68	175.05	176.00	156.00	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	175.60	
Tobacco (3)	174.51	-1.0	9.75	19.27	4.59	186.64	186.58	186.17	187.19	199.53</															

F.T. SHARE INFORMATION SERVICE

صَلَوةً عَنْ الْأَصْلَحِ



THE LEX COLUMN

Index fell 1.7 to 414.6

The argument for Jardine's rating

After another listless account the Barrons confidence index in equities, the cheering thing is to take a look round the main stock markets of the world and ponder on the remarkable relative resistance here. While the yields which has not been mot

ly any noticeable move fixed by the corporate sector. The prime rate gesture by Barclays provides just one reason for expecting the corporate sector to continue holding off, and for projecting appre-

Jardine

Although Jardine Matheson's interim forecast of maintained growth in 1971 came out after the Hong Kong markets had closed, the immediate reaction seemed one of disappointment and the shares closed 4p lower in London at 238p. Projecting

1970's 22 per cent earnings growth into the current year suggests earnings (after last May's 1-for-10 scrip issue) of about HK\$2.56 (or 15.4p) and a prospective 19.1p/e—this despite the fall of 6p in the shares

from their 1971 high. But then

as for the fixed interest

sector, still riding up into new

high ground, the intriguing

feature is not so much the over-

all drop in long term interest

rates as the remarkable narrow-

ing in the yield gap between

gilts and corporate bonds, illus-

trated by the gap of just 0.7

points between the relevant

indexes today and that of

Consols. A U.K. equivalent of

the near panic rush for high group does deserve some pre-

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